**Sir Norman Angell Answers "What Is Money?"** (Page 11)

# THE FINANCIAL POST

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## The Nation's Business

- Wise Choice Essential For Employment Commission Personnel
- Counting the Cost of Ottawa's Unwise Magazine Policy
- Alberta's Default Has Far-reaching Implications
- Bank Venture Another Aberhart Blunder

### Choosing Relief Leaders

OTTAWA is said to be experiencing great difficulty in obtaining key men to look after its major legislative offspring—the National Employment Commission. Since it is absolutely essential that the very best leadership in the Dominion be found for this task it is a matter of very great concern what decisions are finally made in this matter.

Everything will turn on the personnel of the commission. Sound, courageous leadership can start us on the way to sanity and hope in respect of relief and welfare problems. Anything else will drag us deeper into the morass in which the country finds itself.

* * *

IN THE statute as now drafted the way is left open as to whether the seven members of the commission will be paid fees or compensation. That is, whether it is going to be a full-time board of seven, or a commission of "directors" such as comprise the Bank of Canada directorate at the present time.

The record of every well-managed business shows the latter choice is unquestionably the better one. If membership on the commission were to become a full-time job at a few thousand a year, administration would probably sink into a routine secretariat affair. What is needed is the advice and leadership of the very best men in Canada—men who would act in an advisory rather than an administrative capacity. Such men could retain their present business contacts and serve the commission on perhaps a per diem allowance basis.

Administrative details should be in the hands of a capable administrative staff headed by a full-time executive who would act in the same capacity as the general manager or chief executive of any industrial or financial corporation. It would be doubly valuable for such an official to have the advice of men actually engaged in business and in daily contact with the problems of the taxpayer; men who would have a sympathetic feeling for the many unfortunate people who are out of work and who have to turn to government for relief. There would be less tendency for such men to lose their independence and unbiased viewpoint than if they were to sink into the vortex of what will doubtless become eventually a huge civil service machine.

* * *

ANOTHER problem of almost equal import is the personnel of the so-called National Advisory Committee which is to assist the commissioners. This committee can easily become a diffuse body representing forty or fifty ill-related groups who would fritter away their time in pointless discussion. A strong effort should be made to see that this body also is a small, compact representative group in active touch with the services that are carrying the welfare and relief load in public and private fields.

* * *

### Handicapping Canadian Enterprise

AN IMPORTANT executive of one of the largest advertising agencies in Canada stated this week he had just received word from two of their largest accounts in the United States intimating that their Canadian appropriation next year would be greatly curtailed owing to the increased publicity they were getting in Canada from increased overflow circulation of United States magazines in Canada.

Advertising agencies, daily and weekly newspapers, magazines and all forms of general publicity in Canada will feel the detrimental effect of the great influx of United States periodicals encouraged by preferential treatment given them under recent Canada-United States treaty.

This means decreased employment for Canadian ad-writers, printers, illustrators, engravers, and those engaged in many other lines of business.

What is the solution?

* * *

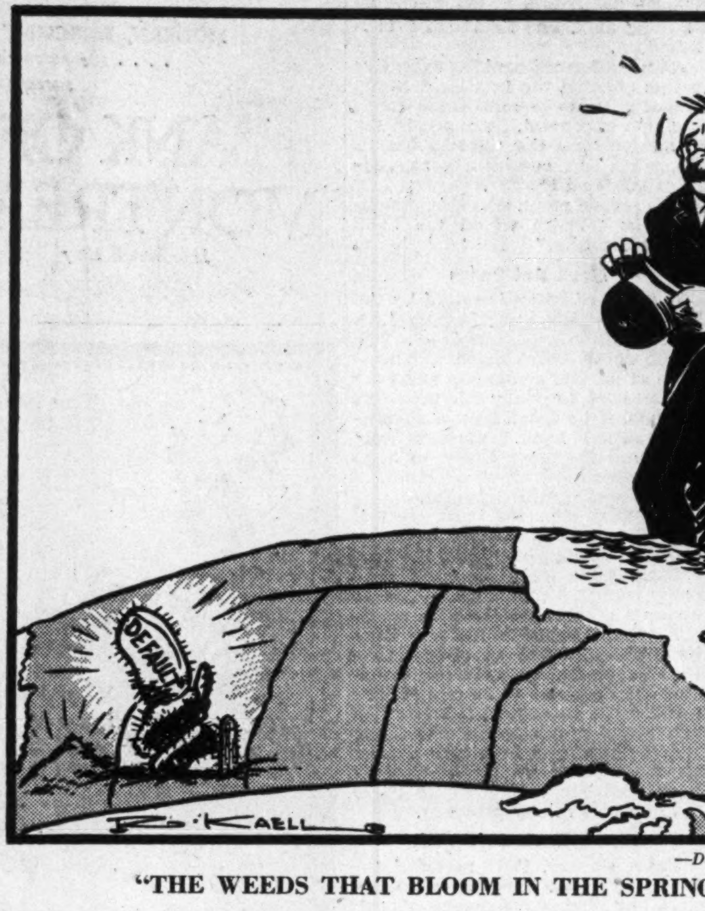
CANADIAN magazines must be given an equal chance in Canada with foreign publications.

At present, Canadian magazines pay duties and taxes not paid by United States magazines, and thus bonus their foreign competitors.

Canadian magazines have shown that, on an equal basis of cost of raw material and equipment, they can meet foreign competition and can replace hundreds of thousands of foreign magazines with good wholesome periodicals edited and produced in Canada.

United States magazines started last November, when treaty was announced, forcing their magazines into Canada and a number of them have been endeavoring to secure

(Continued on page 2, col. 3)



—Drawn for The Financial Post by R. Kaell.

"THE WEEDS THAT BLOOM IN THE SPRING, TRA-LA . . ."

# B.A. Oil Will Pay Bonus If 1936 Profits Keep Up

## Company Has 187 Wells in U. S. Fields, Shareholders Told

### FACE SOME HAZARDS

Shareholders at the largest attended annual meeting in the history of British American Oil Co. broke out into vociferous applause when the president, A. L. Ellsworth, stated they could look forward hopefully to a bonus at the end of 1936 if results in the United States live up to expectations and if the company does fairly well in Canada this year.

Equal applause greeted his statement that the company will earn from United States operations alone in 1936 the equivalent of $1 a share on the 2,622,642 no par value shares outstanding. Part of this will be turned back to pay for drilling 43 wells in Oklahoma City.

**U. S. Tax Hazard**

Mr. Ellsworth, however, reminds shareholders there are real hazards in both the United States and Canada. Many shareholders have written him for information as to what the effect will be on the company of impending legislation in the United States for taxing dividends paid to aliens. He did not know whether the legislation was "impending" or not as it was receiving considerable opposition in the United States. If it did pass it would mean the company's subsidiary engaged in production in the United States would have to provide $1 million in 1936 as against $275,000 in 1935. In other words there would have to be provided another $750,000 before shareholders could participate in earnings in the United States.

**Ottawa Hazard**

The shareholders were keenly interested in another hazard that the duty protecting Canadian operations might be reduced below the 2¼ cents a gallon at present operative. The Tariff Board had tried to determine whether or not the industry was too highly protected. The industry had not availed itself of the entire amount of that duty.

## Salient Figures In B. A. Report

Here are some of the highlights from the annual report of the British American Oil Co.:

**Sales and Other Statistics**

| | 1935 | 1934 |
|---|---|---|
| Gasoline sold, gals. | 86,320,409 | 84,393,639 |
| Total sales, gals... | 131,515,679 | 128,716,688 |
| Employees, No. .. | 2,052 | 2,041 |
| Ry. freights, pd. .. | $2,631,453 | ........ |
| Freights own ships | $1,426,,808 | ........ |

**Share Distribution**

| | Shareholders | No. of shares held | P.C. company's gasoline sales to total |
|---|---|---|---|
| Ontario ..... | 12,077 | 1,572,506 | 16.71% |
| Quebec ...... | 2,123 | 412,752 | 14.25 |
| Manitoba .... | 1,048 | 113,030 | 24.72 |
| Saskatchewan | 705 | 44,031 | 24.18 |
| Alberta ..... | 468 | 26,761 | 25.58 |
| Brit. Col. .... | 484 | 34,165 | 1.45* |
| New Bruns... | 75 | 7,082 | 7.55 |
| Nova Scotia.. | 203 | 14,419 | 1.19* |
| P. E. I. ...... | 19 | 688 | |
| Newfoundland | 7 | 270 | |
| N. W. T. ..... | 1 | 50 | |
| United States | 304 | 222,290 | |
| Great Britain | 125 | 30,381 | |
| Foreign ...... | 74 | 10,395 | |
| Unknown ..... | .... | 33,128 | |
| % Canadian.. | 97.12 | 84.88 | |
| Reg'd. s'hldrs | 9,717 | | |
| Total s'hldrs. | 17,771 | | |

*Recently entered market. In B. C. distributes only in Okanagan Valley as that is easily served from Coutts refinery.

**Well Distributed**

| Average Holding: | No. of Shareholders |
|---|---|
| With 6 to 10 shares .......... | 1,516 |
| 11 to 20 .................. | 1,770 |
| 21 to 25 .................. | 613 |
| 26 to 50 .................. | 2,199 |
| 51 to 75 .................. | 471 |
| 76 to 100 .................. | 946 |
| 101 to 200 .................. | 802 |
| 201 to 300 .................. | 285 |
| 301 to 400 .................. | 127 |
| 401 to 500 .................. | 101 |
| 500 and up .................. | 375 |

Note:—No record of warrant shares.

**How Taxes Jump**

| | 1930 | 1935 | 1930-35 |
|---|---|---|---|
| Dom. inc. tax.. | $285,293 | $427,000 | $2.2 mil. |
| Sales tax prod. | 54,429 | 613,791 | 2.3 mil. |
| Prov. corp. tax | 1,280 | 54,830 | .2 mil. |
| Motor licenses | 17,580 | 30,840 | .1 mil. |
| Municipal tax. | 246,739 | 363,012 | 1.9 mil. |
| Prov. gas taxes | $4.3 mil. | $4.7 mil. | $24.8 mil. |
| Duties ........ | ...... | ...... | .4 mil. |
| Wages, welfare | 2.5 mil. | 2.7 mil. | 15.3 mil. |
| Workmen's comp. | ..... | ...... | $61,047 |

A reduction in protection might possibly have a serious effect on profits available.

Mr. Ellsworth sketched the efforts of the company to develop crude oil

(Continued on page 2, col. 3)

# *Hudson Bay Mining Co. Doubles Profit in Year*

By far the highest earning record in its history is shown in the annual report of Hudson Bay Mining & Smelting Co., northern Manitoba copper-zinc producer, in the annual report for the year 1935, just released. Earnings per share of about $1.16 are exactly twice as much as the 1934 figure, which marked the previous high.

While prices for copper and zinc remained at a subnormal level during 1935, copper prices were generally slightly higher than in 1934, which accounts for a large part of the company's excellent showing. On the other hand, an increasing amount of ore is obtained from the underground workings, rather than the open pit, with the result that operating costs are higher.

**Smelters Position Better**

In addition to improving its earnings, Hudson Bay Smelters in 1935 also materially strengthened its working capital position, this being increased by about $2 millions.

Another factor which helped the company increase its earnings was that in 1935 all the outstanding 6 per cent convertible bonds, due July 15, 1935, were redeemed at that date, saving the company a considerable amount of bond interest. This fact can be seen by the comparative income and surplus accounts carried on page 18. The saving in bond interest will be even more apparent in the 1936 report.

Higher tonnage and greater efficiency in the various plants, were other factors aiding in the earnings record. It is expected that some time in 1937 operations will be stopped at the open pit, and the entire ore tonnage obtained from underground. Underground workings are being prepared for the change. The company plans to continue the main shaft to the 2,210-ft. level. No. 3 shaft is now down to this level, and connections have been made between it and the main shaft on the 1,170-ft. level.

**Cadmium Plant**

A development of potential importance was the designing of a plant to recover the metals contained in the cadmium precipitate. This plant will start production some time this year, and will produce cadmium metal for sale. At present prices for the metal, the cadmium operation should prove profitable.

For the first time in several years, a definite estimate of ore reserves is made. Reserves are now estimated, with dilution, at 24,770,000 tons, averaging, per ton, copper 2.10 per cent; zinc 3.86 per cent; gold 0.08 oz. and silver 1.28 oz.

When it is realized that in 1935, the company mined, both from open pit and underground, a total of 1,620,393 tons it will be seen that these reserves are sufficient to supply the plant for many years to come, on the present scale of operations.

Last year the company paid its first dividend, of 50 cents per share, in August. This was followed by a similar payment in December.

Analysis of the report will be found on page 18.

## Highlights

### *What Is Money?*

Second in the series of articles, "The Money Mystery," by Sir Norman Angell. How did money come into existence? Page 11

### *Windsor's Debt*

Revised Windsor debt plan provides for full principal but cuts bond interest. Page 20

### *The Next Five Years*

Cecil C. Jones, D. W. Morrison, Rabbi Eisendrath and A. O. Dawson discuss outstanding features of the Canadian economic outlook. Page 8

### *Fraser Companies*

Issue of new stock affects common shareholders' equity. Bondholders to get shares in settlement of claims. Page 4

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# *Footwear Output Makes Sharp Gain*

Feature of the week's business figures is the new high mark achieved by leather footwear plants in February. Production of 1,835,240 pairs is the highest February total ever reached in the industry and is 16 per cent higher than in the same month last year. The gain over January is 21 per cent.

Comparative figures for the week follow:

| | | —Change— from prev. period % | from prev. year % |
|---|---|---|---|
| **Monthly:** | Feb. | | |
| Flour prod., bbls.... | 1,019,017 | + 3 | + 8 |
| Cotton imp., lb...... | 11,724,000 | —41 | +89 |
| Raw rubber imp., lb. ............... | 4,256 | + 8 | +22 |
| Leather footwear prod. (pr.) ....... | 1,835,240 | +21 | +16 |
| **Weekly:** | | | |
| Car load., No. ....... | 44,049 | —0.02 | + 2 |
| Cattle sales, No. .... | 17,378 | +11 | +32 |
| Hog sales, No. ...... | 18,003 | + 2 | + 3 |

# Two Worries For Investors From Default

## Alberta Bondholders Inactive — Fear Other Defaults

### CITIES NEXT?

Two important investment aspects in the default of Alberta bonds are coming to light.

First, bondholders are taking no action at present against the Alberta legislation to compel all holders of the province's bonds to accept reduced interest rates.

Second, investor interests are gravely concerned over what they regard as a probable widening of the area of default and repudiation.

**Reasons for Fears**

Already Alberta has introduced a "Cities Refunding Act," authorizing Edmonton, Calgary and other cities to coerce investors into taking new bonds carrying reduced interest rates, and guaranteed by the province, in exchange for present bonds of the cities.

The legislative committee of the Montreal city council has recorded its wish to refinance non-callable issues with bonds carrying lower rates of interest.

There is apprehension that Vancouver will return to the boards in a similar rôle to those being played by these other cities.

Creditors have also been watching with concern the necessity of western cities juggling their sinking funds to meet other obligations.

**Provinces' Position**

Finally, the injury to other western provinces from Alberta's default is viewed as discouraging.

The action of British Columbia in dealing with its maturity of $3.5 millions of 4 per cent bonds on May 15 is of great interest. It is hoped in investment circles that the coast province will adopt the loan council plan of Dominion guarantee and thereby handle the maturity without difficulty.

The B. C. bonds are payable in both Canada and New York and any infringement of the rights of U. S. investors might be interpreted as cause to cut off all Canada from American loans. The Johnson Act prevents borrowing in the United States by a government of which any political unit defaults on American investments. The Alberta default was on Canadian-payment bonds only.

**That Alberta Default**

Alberta's bondholders are taking a laissez-faire attitude on the recent default and on the refunding legislation. Hopes are still held that the compulsory refunding act will not be proclaimed or that the Alberta government will resort to the Dominion's loan council scheme.

If the compulsory refunding is proclaimed, investors may take what action they can against Alberta. However, there is a feeling of helplessness in the hands of deluded monetary "reformers." Unless the refunding statutes are ruled unconstitutional in the courts, or some other pressure is exerted against Alberta, investors see little but gloom ahead.

# Market Listing Chibougamau Of Little Help

## Narrow Widths Shown But Values Are Not Stated

After several weeks delay, attributed to insufficient information being accorded the Toronto Stock Exchange, shares of Consolidated Chibougamau Goldfields have been accepted for trading, which started April 9.

The information accompanying the application for listing does not go very far toward clarifying the picture at this enigmatic Quebec property. While lengths and average widths of the various ore shoots developed to date on the Cedar Bay property are given, no information is contained as to values, apart from the statement that it is "commercial ore." The Financial Post understands from reliable sources that such data may be required by Exchange officials in the near future.

**"Work Continuing"**

The application states that development work "is continuing," thus refuting the report in Toronto that Consolidated Mining & Smelting Co. had suspended operations at Cedar Bay and was concentrating on the Blake Development property on Merrill Island.

A misconception apparently exists respecting the work done by Smelters on Merrill Island, which is some two miles south of the Cedar Bay claims. The work done this past year by Smelters has been done on the Blake Development property, in which Consolidated Chibougamau is not directly interested. It is reliably reported that if the Blake ground under development by Smelters indicates mine making possibilities, that a new operating company will be formed, and certain claims held by Consolidated Chibougamau acquired. In this event, Blake Development, Consolidated Chibougamau and Smelters would each hold a part interest in the new company.

# *Billion in Insurance May Come Under Scope Of New Dividend Rule*

## Change Would Put Policy Participating Profit at 95 Per Cent

### AFFECTS 13 FIRMS

Over half a million policyholders who have in force over $1 billion worth of insurance with Canadian life companies will sooner or later feel the effect of a proposed amendment to the Canadian and British Insurance Companies Act, now before the Senate at Ottawa.

If the amendment goes through it will arbitrarily change the basis of dividend distribution to participating policyholders by requiring all companies to limit the distribution of shareholder profits on participating policies to five per cent of the amount so declared. For a number of years, participating policyholders have been entitled to not less than 90 per cent of the profits ascertained as having been derived from participating policies. The amendment will increase this percentage to not less than 95 per cent.

The existing ruling has been in effect since 1910. One company official describes the change as the most drastic of its kind ever contemplated.

The ruling applies, of course, only to companies which have a capital stock, and affects only those companies which have been in the habit of paying more than five per cent of dividend distributions on participating policies, to their shareholders.

**Thirteen Affected**

Such companies, according to a preliminary survey by The Financial Post, are 13 in number and include such important institutions as Manufacturers' Life, Imperial Life, Dominion Life, Crown Life, Excelsior Life, Monarch Life, and so forth.

Latest available blue book returns show that the amount of participating insurance on the books of these 13 companies at the end of 1934 (latest year for which statistics are available) totalled almost $1.1 billion, covering 528,400 policies.

In that year these companies distributed $5.5 millions in dividends to policyholders. In 1931, which was the peak year for such distributions, the total was over $8 millions. On this basis the amount involved in the proposed change would appear to be from $200,000 to $400,000 annually.

**Nine Get Full Benefit**

In nine of these companies, participating policyholders will now receive a full five per cent increase in any dividend distribution made during the year, since for these particular companies the existing basis of distribution is ten per cent of participating profits (so declared) to shareholders, and 90 per cent to policyholders.

Companies in this category include: Imperial, Northern, Continental, Monarch, National, Saskatchewan, Sauvegarde, Commercial, Eaton and Excelsior Life.

In several of these companies, the remaining 10 per cent is not actually distributed to shareholders. Thus, for example, in 1934, Excelsior Life distributed only $12,000 to shareholders from this fund, representing but three per cent of the total distribution. T. Eaton Life has never allotted any of these profits to shareholders, although still continuing to credit participating policyholders with 90 per cent of profits.

**Other Companies Affected**

Other companies affected are Manufacturers' Life, which for some years has credited participating policyholders with 93 per cent of

(Continued on page 2, col. 1)

## *Burns Confident On Meat Outlook*

Reporting increased sales and earnings for Burns & Co. in 1935, particularly in the export market, John Burns, president, informs shareholders in the annual report that the company can view the future with confidence.

Mr. Burns cites a 50 per cent increase in beef slaughterings in 1935 as indicative of increased Canadian meat consumption. He urges continued improvement in the quality of bacon hogs with a view to gaining a greater share of British market before 1937, when the Empire trade agreements are due for review.

Improved position of the Calgary packing firm is reported on page 12.

# Spring Building Spurt Seen from Housing Act

## Ottawa Believes it Has Solved Residential Construction Problem

### RUSH FOR LOANS

By GORDON L. SMITH

OTTAWA.—In the new Dominion Housing Act the Federal authorities believe they have solved the problem of getting large-scale residential construction under way.

Over a score of big lending institutions are now behind the legislation. More are showing active interest. Applications by the thousands are pouring into these trust, mortgage and insurance companies in every province in Canada. After approval these applications will be passed along to Ottawa for final sanction.

**See Over $50 Millions**

The government has already voted $10 millions toward the project, as its share of the 20 per cent risk to be carried. It is now believed this fund, representing $50 millions of new construction, will soon be exhausted and a further appropriation will have to be made. No difficulty is anticipated in securing it.

**May Include Modernizing**

It is also anticipated the scope of the Act will be enlarged to include modernization of existing buildings. Under the present regulation only new building is considered. A man with a house erected 5, 10 or 20 years is out of the picture. There is no safeguard for his investment. Indeed, there may be an actual menace if it proves cheaper to finance a brand new building than to carry one already in existence. Naturally, in this case the trend of population will be toward the structures now going up.

**Cut Financing Costs**

Briefly, the scheme is this:

Of the total cost, that is land, lawyers' and architects' fees, construction and permanent equipment.

The purchaser puts up 20 per cent.

The government puts up 20 per cent.

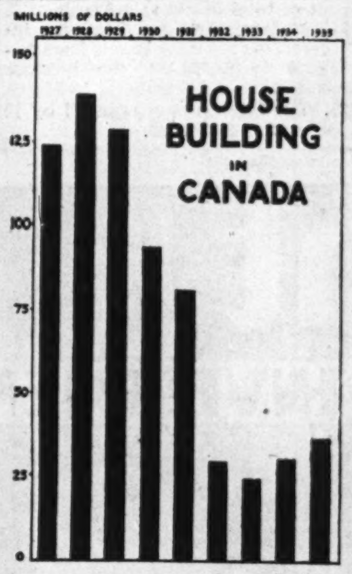
The lending company puts up 60 per cent.

These are minimum amounts in the case of the purchaser, and maximum risks on the part of the government and the lending companies. Under the old regulations companies could not go beyond 50 per cent of the total value in first mortgages.

Financing costs are low. The purchaser gets his money at a straight five per cent. But on its investment the lending company receives about five and two-thirds per cent as the government's 20 per cent is loaned at the rate of three per cent.

There is no limit as to the value of the house to be erected under the

(Continued on page 2, col. 6)



# *May Defer 1936 Interest For Great Lakes Paper*

The committee for bondholders of Great Lakes Paper Co. thinks it advisable that provision be made in the trust deed for new bonds to allow the trustee to consent to postponement of one or both of 1936 interest payments.

In a letter mailed to bondholders this week, it is stated that delays in the reorganization of the company made it impossible to pay interest due on new bonds on April 1, 1936. There will also be a payment due Oct. 1, 1936, which would be affected by the proposed provision. The committee feels the company should be able to earn the first year's bond interest but with little if anything available for depreciation.

The proposal would allow the trustee to consent to postponement of 1936 interest payments for a period up to three years. Holders of a majority of bonds, however, would have the right to cancel any such extension.

The letter states the provision would enable the new company to avoid depletion of liquid assets without having to call a meeting of bondholders to consent to postponement. Court approval of the proposed provision in the trust deed may be sought.

Analysis of the Great Lakes securities appears on page 9.

# Some of Load Lifted from Relief Bill

## No Huge Public Works Programme Coming from Ottawa

### POINT OVERLOOKED

From Our Own Correspondent

OTTAWA.—With the announcement of $50 millions for unemployment relief, the government's budgetary programme begins to take definite form. This announcement has been misconstrued by the daily press and in consequence its significance has been missed. Instead of being a $50 millions public works programme, it is intended as a blanket vote to meet all relief expenditures by Ottawa, and as such is an economy measure. It cuts about $20 millions off Dominion relief expenditures in comparison with 1934 and 1935.

**Plan Other Reductions**

Another $15 to $20 millions will be saved in loans to the western provinces which have been running to about $30 millions per year. Only loans for the provincial share of relief are likely to be granted hereafter as the loans' council scheme is encountering provincial opposition. These two cuts, added to the $12 million saving on ordinary account, bring the total of budgetary savings in the new fiscal year close to $50 millions. Offsetting the sum will be such outlays as the $7 millions for the wheat settlement and any further appropriations of a special character which the government may bring down after the Easter recess.

**Special Appropriations**

That there will be special appropriations is certain. Premier King so informed the Commons last Monday and gave a rough estimate of their amount — possibly as much as $25 millions. It is learned that these appropriations will take the form of special supply votes for different departments, notably — agriculture, mines, national defense and the new department of transportation.

These moneys, however, will offset ordinary departmental votes to a considerable extent and will be more in the nature of capital outlays for purposes deemed necessary, than relief measures. Money will be spent on the trans-Canada airways, drought relief projects, etc. The drought relief expenditures last fiscal year were approximately $6 millions and this year there will be a cut. The airway landing fields will be continued on a work and wages policy and will cost more than formerly. Considering these special projects, the treasury will not benefit to the extent of $20 millions, though the saving will be substantial.

**How It's Being Handled**

The unemployment relief picture is now reasonably clear. There will be three enactments:

1. There is the Employment Commission which will function in an advisory and supervisory capacity and will not be charged, this year, with much in the way of administrative responsibility.
2. There will be a relief and assistance bill under which all moneys voted by parliament will be spent. This statute will be administered by the labor department.
3. There is the $50 millions appropriation bill to provide money to be expended under the relief and assistance measure.

Premier King in referring to the appropriation bill spoke of initiating a $100 millions drive on unemployment and the interpretation commonly placed on his remarks was that a huge public works programme was to be launched. Close reading of his language, however, shows this money will cover all relief costs, including direct relief and single unemployed projects, which placed it in an entirely different light.

**Record of Heavy Load**

Dominion relief expenditures have been:

1930-31, $18,000,000;
1931-32, $43,000,000;
1932-33, $26,000,000; (the dole was substituted for public works);
1933-34, $31,000,000;
1934-35, $45,000,000;
1935-36 (estimated) $45,000,000.

The 1935-36 figure does not include drought relief. In addition to these outlays there were the public works programmes of 1934-35 and 1935-36 amounting to $40 millions and $10 millions respectively.

Actually, Dominion outlays on relief in each of the past two years have slightly exceeded $70 millions. Of the $50 now to be voted, about $24 millions will go in grants in aid to the provinces; another $6 millions

(Continued on page 2, col. 1)

## Municipal Board Extends Control

Extension of government control over the affairs of Ontario municipalities is contemplated by a bill of the provincial legislature to amend the Department of Municipal Affairs Act, 1935.

Under the terms of the bill authority is given to the Ontario Municipal Board to bring the affairs of a municipality under control before default occurs, when that eventuality seems possible unless immediate steps are taken to correct situations which may have developed because of inefficient financial management.

The bill also makes it possible for the department to obtain more complete and accurate municipal statistics. This is in keeping with the policy of the department of improving municipal financial data.

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MEN'S SHOP
BAY STREET SECTION
EATON'S - COLLEGE STREET

# The Nation's Business

(Continued from page 1)

subscriptions in Canada almost regardless of cost.

Canadian magazines and industry generally have had to bear the brunt of this competition now for five months.

We do not advocate imposing a duty on foreign periodicals, but we believe the government at Ottawa must see the necessity of removing duty and taxes on all raw materials used by magazine publishers in Canada and thus remedying this very unfair situation which has much greater significance than they probably appreciated when the treaty was signed.

* * *

### Alberta's Default

CLEAVAGE of the Dominion from misalliances with provincial credit has been effected by allowing Alberta to default. This separation has been effected without causing a crisis in the national credit because the default had been anticipated. Long before default occurred, prices of Alberta bonds had gone into a solitary decline in the face of firm prices for Dominion issues.

The time was opportune to call a halt to the mistaken policy of loans to provinces without control, just as it would have been opportune four years ago, when the loans to provinces were in their infancy. At that time, when Rt. Hon. R. B. Bennett had made one of the early loans The Financial Post stated:

> "Mr. Bennett . . . . apparently assumed that the Dominion government should assume responsibility for the credit of the provinces. But is it not dangerous to assume that this procedure establishes a precedent to be followed whenever one of the provinces has difficulty in raising money? There is no check upon governmental expenditures like a genuine difficulty in raising money. . . . .
>
> "On the whole, Ottawa should leave the provinces to finance themselves."

Hon. C. A. Dunning, the Dominion Minister of Finance, is deserving of credit for taking a strong stand for his loan council plan of aiding Alberta by guaranteeing its bonds, subject to some control of provincial finances. This policy serves notice on other provinces that there is a way of salvation by Dominion guarantee but that it is not open for unsecured, uncontrolled borrowers.

Mr. Dunning is sponsoring precisely the policy long advocated by The Financial Post. If a province is insolvent, let it be recognized by an honest default and settled by an honest compromise with bondholders. The Alberta government, however, is spurning the opportunity to give bondholders an honest quid pro quo — in the form of a guaranteed security—with the intention of forcing upon them depreciated Alberta bonds carrying reduced interest rates.

* * *

SUPERFICIALLY, the Alberta default may not appear to have altered the national scene greatly. In Alberta and elsewhere life goes on seemingly as usual. Things in Alberta, however, are not the same as they were. Premier William Aberhart has cut the province off from the last source of credit.

Hereafter Alberta will have to live off itself. There are temporary advantages in the fact that this will compel the province to balance its budget and to abolish capital expenditures. Unfortunately, however, the temporary advantage will be more than offset by future burdens if Mr. Aberhart goes on with his repudiation by proclaiming the act to coerce Alberta bondholders into reduction of interest rates.

While Alberta has defaulted, it has not yet repudiated its debts. The way is still open for repair of the default by accepting the Dominion loan council scheme which would allow the province to refund all its debts on favorable terms under federal guarantee. Unless this reasonable alternative to actual repudiation is adopted, Alberta will find itself burdened by the consequences of its action for a generation or more. Future governments will find it difficult or impossible to borrow on as favorable terms as other provinces. And by the time a change of government occurs it may be too late to repair the damage. The memory of the investor is long, and if future governments of Alberta try to wash their hands of the repudiation they will not escape their share of the responsibility and cost.

* * *

### Every Possible Mistake

MR. ABERHART must apparently make every possible mistake in public finance—including the recent offering of unattractive newspaper shares—in order to educate himself and his government to the fallacies of "social credit." The latest development is the plan to incorporate a provincial bank under Dominion charter, managed and controlled by the Alberta government. One would think that the necessity of default last year on the Alberta savings certificates and the rescue of the Manitoba savings bank by the Bennett government would have been sufficiently good object lessons to warn Mr. Aberhart of the risks of a banking business.

The failure to adopt the loan council plan, obviously because it involves some control of provincial borrowings, and the scheme to incorporate a provincially - owned bank, smack unmistakably of the intent to pursue the will o' the wisp called "social credit."

If and when the Alberta governments gets its bank incorporated and repudiates provincial obligations by coercive debt conversion, the question for Mr. Aberhart to answer will still be: Where shall I get my money?

The handwriting on the wall, correctly interpreted, reads in reply: From the Alberta taxpayer.

# Alberta Bank Full of Snags

## Socialized Banking Would be Issue for Ottawa

Proposal of the Alberta government to form a Dominion-chartered bank to be owned and operated by the province raises issues not previously dealt with in the Canadian banking field, The Financial Post is informed.

A well-informed banking executive points out that the first issue raised is that of state—or socialized—banking. On this point, he suggests, the Dominion "has the right to use its discretion" in considering any application for a charter.

The second point, says this spokesman, is: "Where would the bank get its deposits?"

### Bank Act Snags

A series of issues is raised by the Bank Act itself under which such an institution would operate. The whole act is based upon the principle of private ownership and does not attempt to deal with problems that would be created by a government-owned bank. Various legal snags are therefore likely to arise in the proposal to form a chartered bank owned by the province.

Financial men feel that even if Alberta were to raise the necessary $500,000 to obtain a charter the government bank would be unlikely to enjoy sufficient public confidence to obtain a great many deposits.

The bank would be able to issue its own notes just as other chartered banks do, but only to the extent of 95 per cent of its capital. The bank would be subject to inspection and other provisions of the Bank Act. In holding a Dominion charter it would differ from any previous provincial bank. This would allow it to operate in any province.

### Government Viewpoint

From Ottawa, it is reported the proposal would have to be considered by the government on its merits. An Act of Parliament is necessary to obtain a bank charter. Hence, it would be necessary to introduce a private bill incorporating the bank, and the bill would be referred to the banking and commerce committee before reaching the House and the Senate.

Alberta's provincial treasurer, Hon. Charles Cockroft, this week introduced the resolution, approved by the legislature, to empower the government "to incorporate a provincial bank under Dominion charter."

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Second Floor.

## BILLIONS IN INSURANCE MAY COME UNDER SCOPE OF NEW DIVIDEND RULE

(Continued from page 1)

profits rather than the previous statutory requirement of 90 per cent; Crown Life, which has been crediting profits to policyholders on a basis of 90.7 per cent; Dominion Life, which in 1934 allocated eight per cent of profits to shareholders.

At least five leading Canadian companies will not be affected by the change. Thus, Confederation Life as far back as 1888 inaugurated the policy of allocating all profits on participating business to policyholders, rather than shareholders, and since 1918 no distribution from this source has been to the company's shareholders. Four leading companies—namely, Canada Life, Sun Life, Great-West Life and London Life have for some years adopted the policy of allocating 95 per cent of profits to participating policyholders.

Chief criticism to the amendment will probably come from small companies who feel that on the volume of business they transact and the profits available, the new measure will be a definite hardship on shareholders.

Once a company gets to be large in size, the amounts available as profit distribution become very large, so that it is little or no hardship to shareholders (who represent a small fixed capital) to reduce their basis of distribution. This is not the case with small companies where the amounts involved are very small.

## SOME OF LOAD LIFTED FROM RELIEF BILL

(Continued from page 1)

will be spent on single unemployed; and the balance will be available, after the costs of the new commission are met, for the completion of the public works programme initiated last year and for a very modest number of new projects.

### Will Spend $100 Millions

As the provinces and municipalities contribute to relief costs as well as to many of the public works, it is a safe assumption that $100 millions will be spent. Mr. King did not point out that so far as the western provinces are concerned, Ottawa must provide by loans the shares of the provinces and the municipalities.

The cut in the cost of relief to Ottawa from $70 millions to $50 millions is not all economy. The steady improvement in business is at last being reflected in costs. The figures will be available before the close of the month, but it is learned officially that January 1936 in comparison with January 1935 shows a drop of 4½ per cent in the number on relief and of 8 per cent in the cost. February shows a drop of 8½ per cent in the number but of only 2½ per cent in the cost, due to cold weather. March will show a much more striking improvement.

### Grants Cut 15 Per Cent

Taking advantage of this situation, cash grants to the provinces have been cut 15 per cent as from April. The record of the cash grants is as follows: before July, 1934, the Dominion paid to the provinces on a percentage basis of total relief costs. The amount was 38 per cent on average, though it differed as between individual provinces. The cash grant system was then adopted and grants totalling $1,751,250 per month were paid. This was approximately 28 per cent of total direct relief costs.

Last December, the Dominion increased the monthly grants from $1,751,250 to $3,066,218, the increase running from November 1 to March 31. The total is now reduced by 15 per cent to $2,606,286.

## B. A. OIL WILL PAY BONUS IF PROFITS KEEP UP

(Continued from page 1)

output in the United States sufficient to supply Canadian needs. Back in 1924 the company found itself at a disadvantage both as regards price and quality of raw materials in its buying and decided that it would make every effort to develop crude for its own needs. In spite of the large output at present and the estimates that there are 12 years of reserves tapped underground, Mr. Ellsworth expressed the opinion that "those who know what it is all about" were of the opinion that 10 years from now the value of a company's shares will be dependent upon its daily production of crude oil or its reserves available for future use.

The company therefore did not intend to disburse all its profits in dividends. For several years it had made profits of around half a million dollars annually in the United States and had turned these back into the search for oil and into development operations. If this policy had not been followed the company would not be in the good position it occupies today. For that period 10 years hence it is therefore important for the company to adhere to this policy, he contended. It should turn back adequate sums into the development of new fields. The company's executives in his opinion, should always take the long view.

### East Texas Reserves $10 Millions

Up to 1930 the company had not made a large profit out of its development in the United States. But it had been a good investment nevertheless and had undoubtedly given it an advantage in buying the quality of crude wanted at a favorable price. In 1931 the company went to East Texas and was fortunate in getting right in the centre of the structure. Today the company has in East Texas 348 acres of producing property with 57 wells on it. Of that total the company owns the entire working interest in 40 wells and it has better than a 50 per cent working interest in the other 17 wells. Mr. Ellsworth considers the East Texas properties to be worth $10 millions. His calculation is based on the crude oil reserves underground.

### Large Undeveloped Holdings

The total acreage now held by the company in the United States in whole or part is 41,660 acres. Of this total 6,556 acres represents developed property and 35,104 undeveloped. The company is continually acquiring promising leases and abandoning others when tests show this to be advisable.

The company is the entire or partial owner of 187 wells of which 12 wells are in the new Oklahoma City area which has drawn continental attention in recent months and which British American Oil's subsidiary pioneered. The company has 83 other wells in Oklahoma as well. It has also 24 wells in Texas besides the 57 wells already mentioned as being in East Texas. It has 10 wells in Montana and one well in Kansas.

### Worked With Midway Oil

British American Oil Co. was brought into the Oklahoma City field by Midway Oil Co., which held 145 acres. It offered British American Oil a half-interest if it would put down a test well. British American Oil paid nothing for the lease but it set aside $100,000 to make the test. Half the cost will be borne by Midway Oil Co.

There was trouble with the first well. It should have come in last October. The indications of oil, however, were sufficiently plain to lead the company to lease 25 acres right in the centre of the field. It has 100 per cent ownership of those 25 acres and has already drilled four wells on them and is drilling the fifth and last.

The second well was Piersol No. 1 which has a daily potential yield of 27,812 barrels of crude. No other company has an interest in that well or in the other four wells drilled on the 25 acres.

### Will Drill 43 Wells

"We propose to drill 43 wells in the area," said Mr. Ellsworth. "Twelve are already producing. The cost to your subsidiary of drilling these 43 wells will be from $2.6 to $2.7 millions. We expect the properties to yield at least that much money. (Laughter). Of the $1 a share earned in the United States only a part will be brought to Canada. The expenses of this drilling will have to be defrayed from those accumulated profits in part."

To a questioner Mr. Ellsworth said the potential production from all 12 wells in the Oklahoma City area is 219,700 barrels and the allowable production 21,970 barrels. The company's interest in the allowable is a trifle under 12,000 barrels. Its net interest in production of all its U. S. wells is now 15,000 barrels daily. Proration in East Texas is about 2½ per cent of potential.

### Uses East Texas Crude

To another question Mr. Ellsworth said that the company's two Toronto refineries and one Montreal refinery need 3,200,000 barrels of crude a year. The two Western refineries at Coutts, Alta., and Moose Jaw, Sask., require one million barrels a year. The company's crude output in the United States is more than sufficient for this purpose. The Oklahoma crude was not brought to Canada but was traded for East Texas crude which was shipped in tank-ships to the Montreal refinery. The Toronto refinery was also served from the same source through the company's own lake tank-ships.

### Life Exceeds Seven Years

Asked as to the life of the wells the president said he thought the East Texas wells had 12 or more years. J. C. Millar, treasurer, thought a safe estimate in Oklahoma City was from five to seven years. Mr. Ellsworth thought they would produce beyond that time although output then would not be so valuable.

The Turner Valley operations had been undertaken to support the Alberta operations of the company. The gas absorption plant should be ready by August 1. The company was interested in three wells being drilled in the centre of the structure.

The company expects to satisfy part of its requirements in the West by gasoline made from this gas. About $500,000 will be invested and $150,000 of this would be returned by arrangements made with various companies.

The investment in Montana had been made solely to support the Coutts refinery 26 miles away in Alberta. The production was not important but it would more than pay for itself.

## Textile Investigation Mostly Routine So Far

From Our Own Correspondent

MONTREAL. — Turgeon Royal Commission's investigation of the textile industry centred in Montreal over the past week. The general trend of the investigation since sittings commenced here has been a dull drag through customs and tariff questions, intersprinkled with numerous bickerings as to the value of the Japanese yen.

The testimony so far has not brought to light inside conditions of the textile industry, but it is expected that the enquiry will take a different turn when C. Blair Gordon, managing director of Dominion Textile Co., is called to the witness stand.

## SPRING BUILDING SPURT SEEN FROM HOUSING ACT

(Continued from page 1)

scheme. Assistance will be granted equally to the builder of a $3,000 or $30,000 dwelling. Apartment houses are included. But the proposition must be approved by both the mortgage companies and the government.

Through such approval rigid control is exercised. As the lending companies must share with the government in any future losses, naturally they scrutinize any application with considerable care. The mortgage field has not been so profitable in recent years that such companies can afford to take chances.

### Rigid Approval

They will only loan money on buildings that are going to have a quick sale value of at least the combined mortgages. This means the houses will have to be built in good neighborhoods and in places where there is a ready market for real estate. This precaution almost automatically bars out rural areas. Small towns and villages where there is no established and approved lending company and the real estate market inactive also seems to be out of the picture.

### Building Control

"Plans and specifications for the new house are required to be submitted with any application for a loan," states an Ottawa official, "Minimum standards of construction which lay down minimum requirements to which plans for all houses must conform before an application for a loan will be approved, are issued by the Department of Finance, and also memorandum specifications which make it easy for the prospective home-owner to decide upon the type of materials and the method of construction which will give him the best value for the investment he wishes to make. These also make it possible for the architect or builder to comply readily with the requirement that specifications must be submitted. If the house is constructed according to these standards and specifications, the owners should have a well-built house."

"The lending institutions, while not assuming any responsibility for architectural supervision, have agreed, in order to protect their own interests and those of the government, to exercise periodical inspection of the construction of the house, thus providing a further safeguard against faulty construction and poor workmanship."

### Monthly Payments

While the mortgages actually run for a period of 10 years there is provision for renewals at the end of this time, and all calculations are based on amortization in 20 years. Monthly payments can be arranged. Thus on an original $4,000 mortgage (80 per cent of the value of a $5,000 dwelling), monthly installments of $26.15 will completely liquidate both interest and principal in 20 years.

To this monthly payment, of course will have to be added taxes. These vary with different districts, but a fair average on a $5,000 house would probably be somewhere around $150 per year or about $12.50 per month. After the $1,000, or 20 per cent down payment had been made, then $38.65 or only about the same as rent would carry and pay off the new investment.

### Sudden Popularity

That such a plan is now proving so popular that mortgage companies are reported to be literally swamped with applications is not surprising. The strange feature was the lack of enthusiasm among builders and lending companies when the act was first put through last year. Even up to February of this year there was a mere trickle of applicants and until a few months ago there were less than a handful of mortgage companies interested enough to qualify under the act.

Here were lending companies, embarrassed with investment money on which they could not get safe yields much over 3 or 4 per cent, actually indifferent to a proposition which promised over five.

### Slow Start

But the slowness to take advantage of the new offer is soon explained. The lending companies from past experience with the Farmers' Creditors Arrangement Act and various farm loan schemes were wary of government plans. There was an election coming too, and some talk that all advanced legislation of this kind might be thrown out. Finally there was a lack of confidence among citizens to commit themselves to buying houses.

That situation could not be clarified over night. But by this spring the situation appears to have completely changed. Twenty-two lending companies are now prepared to work with the government act. Their confidence gradually being restored, citizens are again beginning to interest themselves in the purchase of a home. It looks as if 1936 will be the biggest year for residential construction since the record of $140 millions in 1928.

# Foreign Exchange

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

| | Par $ | Mar. 31 | Apr. 1 | Apr. 2 | Apr. 3 | Apr. 4 | Apr. 6 |
|---|---|---|---|---|---|---|---|
| U. S. dollar, High | .5906 | 1.00 11/32 | 1.00 11/32 | 1.00 11/32 | 1.00 11/32 | 1.00 7/16 | 1.00 7/16 |
| Low | .5906 | 1.00 11/32 | 1.00 11/32 | 1.00 11/32 | 1.00⅜ | 1.00⅜ | 1.00⅜ |
| 1935, High | .5906 | 1.00¾ | 1.00¾ | 1.00⅝ | 1.00⅝ | 1.00 7/16 | 1.00⅜ |
| Low | .5906 | 1.00⅝ | 1.00 9/16 | 1.00 9/16 | 1.00 9/16 | 1.00 11/32 | 1.00¼ |
| U. K. pound | 4.8665 | 4.98⅛ | 4.97¾ | 4.97½ | 4.97⅝ | 4.97½ | 4.97½ |
| Argentina | .4246 | .2772 | .2770 | .2766 | .2761 | .2767 | .2772 |
| Australia | 4.8665 | 3.9788 | 3.9749 | 3.9731 | 3.9731 | 3.9734 | 3.9714 |
| Austria | .1407 | .1394 | .1389 | .1891 | .1888 | .1887½ | .1884¼ |
| Belgium | .1392 | .1703 | .1703 | .1699 | .1699 | .1699 | .1701 |
| Brazil | .1963 | .0573⅜ | .0567 | .0572⅛ | .0567¼ | .0572¼ | .0562 |
| Czechoslovakia | .0296 | .0416¾ | .0416½ | .0416⅜ | .0415¾ | .0415⅜ | .0416¼ |
| Denmark | .2680 | .2224 | .2220½ | .2222 | .2222 | .2222 | .2222 |
| France | .0392 | .0663 | .0662½ | .0662⅛ | .0661⅝ | .0662 | .0661½ |
| Germany | .2382 | .4046 | .4049 | .4047 | .4044½ | .4045½ | .4048⅛ |
| Greece | .013 | .0095 | .0095 | .0095 | .0094¾ | .0095 | .0094⅞ |
| Holland | .4020 | .6827¼ | .6829 | .6825 | .6819½ | .6819½ | .6827 |
| Hungary | .1749 | .2977½ | .2980 | .2976 | .2977 | .2977 | .2978 |
| India | .3650 | .3798½ | .3787 | .3793 | .3793 | .3791¼ | .3791½ |
| Japan | .4985 | .2906 | .2910 | .2906 | .2906 | .2907 | .2907½ |
| Jugoslavia | .1929 | .0231 | .0231 | .0231 | .0231 | .0231 | .0231 |
| New Zealand | 4.8665 | 4.0190 | 4.0150 | 4.0132 | 4.0132 | 4.0135 | 4.0115 |
| Norway | .2680 | .2504 | .2498½ | .2502 | .2502 | .2501 | .2501¼ |
| Poland | .1122 | .1905 | .1898 | .1899 | .1896 | .1896 | .1899 |
| South Africa | 4.8666 | 4.9585 | 4.9537 | 4.9515 | 4.9515 | 4.9518 | 4.9493 |
| Spain | .1929 | .1374 | .1374¼ | .1372 | .1372 | .1372 | .1373 |
| Sweden | .2680 | .2569 | .2569 | .2566 | .2567 | .2566 | .2566 |
| Switzerland | .1930 | .3276 | .3277 | .3275 | .3274 | .3273¼ | .3274¼ |
| Hong Kong | .8422 | .3304 | .3331 | .3293 | .3293 | .3300 | .3290½ |

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**Percentage of Mail Increase of 1935 Over 1934**

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### QUEBEC

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Canada's famous Summer and Winter resort. Busy hotels, wharfs, warehouses and retail shops show a definite upswing in business. Here, too, Underwood typewriters turn out more letters per hour, per day—one reason why 70% of the typewriters used in Canada are Underwood's.

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Canada's greatest inland sea-port. Shipping, mercantile and financial offices hum with activity and Underwood typewriters. Flying keys and untired typists soon reveal the reason why 750 out of every 1,000 letters typed in Canada are typed on the Underwood.

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Western headquarters of the Oil industry . . . Large ranching centre . . . Great wheat depot. Like other Western cities, Calgary prefers the Underwood for cleaner, faster typing. The Underwood continues to lead in sales, at the ratio of 7 out of every 10.

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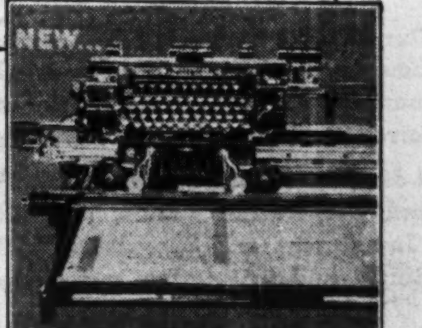
*New Underwood Sundstrand Adding Figuring Machine introduces 3 Point Control.*



*New Elliott Fisher Accounting Machine introduces All-Automatic features.*

## Investment Trends

# Markets Encounter Pre-Easter Dullness

### Cautious Selection of Stocks Advisable in Face of Obscurity of Price Trends — How Inflation Raises Equities

Despite a recent tendency for stock markets to rise, prices have not yet acted so as to augur an extensive further advance. The large volume of funds available for investment, however, continues to promise support for present high price levels.

Just now markets are suffering from the usual dullness of the Easter holiday period. Pre-Easter retail volume has been disappointing because of less favorable weather than is usual in April.

Temporary disturbance of stock prices may result from French elections which take place at the end of this month. Private European news services dismiss war as improbable, but international politics are likely to be disturbed for some time.

***Trend Obscure***

EVEN though stock market prices resume their rise by advancing from present levels, a considerable recession is expected by analysts before many more moons have passed. It is becoming increasingly difficult to select what seem to be bargains in stocks. For the investor, therefore, and particularly for the short-term buyer of stocks, selection with extreme caution is advisable.

Since share prices entered 1936 at nearly the peak levels of 1935, it is argued there is less room for advance this year than there was in 1935. However, the attractions of equities in a period of recovery, coupled with growing demand for the limited investments available, can be expected to absorb selling and lay the foundation for an eventual improvement on present prices. For the present, however, prices appear to have discounted hopes of improved business.

A pronounced rise of the Dow-Jones average for rail shares in New York, carrying the average above 52.28, would be construed as a signal for a further temporary advance. Meanwhile prices are not displaying a definite upward or downward trend.

* * *

***Direction of Inflation***

DANGERS in expansion of bank cash to produce cheap money are noted in the current letter of The Canadian Bank of Commerce, which states:

> "Today, there is another abundance of cheap money which goes begging in the private capital market and which, it is feared, may find its way into stock speculative channels. In that event an undue inflation of security values might be followed by deflation with another period of severe loss to the public and general economic stress and strain."

Undoubtedly the engineering of cheap money is responsible to a large extent for the pronounced rise of bond prices in Canada since 1933. The influence of cheap money has spread to reduce yields on preferred and on common stocks. With money as cheap as it is, there does not need to be a great increase in actual dividends or in prospective returns from common shares to raise prices. The flood of investment funds should tend to keep security prices high. This is the direction that inflationary credit expansion is taking as has been forecast in The Financial Post.

It must be noted, of course, that a cheap money programme in Canada might have been ineffective had it not been for the more or less fortuitous readjustment of sterling and U. S. dollar exchange rates to the pre-depression levels. And it is doubtful whether cheap money could have been maintained in Canada without similar developments in Great Britain and the United States; or that cheap money could have been avoided here when those two deliberately pressed money rates down. Consequently, there doesn't seem to be much the Dominion can do about it.

Meanwhile the inevitable effect is to reduce the investor's interest income and to popularize equities, convertible and participating securities, and stock bonuses, as possible means of increasing income and values.

* * *

***Miscellany***

TORONTO Stock Exchange member borrowings were $24.5 millions at March 31, against $26.2 millions at Feb. 29. The total is small in proportion to transactions and listings, and the month's decrease is indicative of the smallness of floating supplies of stocks available for liquidation.

# I.H.E.S. Faces Lean Period

### April 1 Interest Paid But Next Payment Uncertain

**From Our Own Correspondent**

MONTREAL. — International Hydro-Electric System, controlling New England Power Assoc. and Canadian Hydro-Electric Corp., met interest payable on its 6 per cent debentures at the beginning of the month, but it is problematical whether or not the system will be able to meet the next payment.

In a special report to the holders of the system's 6 per cent debentures, Erwin L. Moore, president, reviews the situation in regard to the Ontario Hydro contracts held by Gatineau Power. "If the Commission ultimately increases the contract demand to the full 320,000 h.p. under the two contracts," he says, "the annual revenue to Gatineau Power Co. will be increased by $1,567,000, but will still be over $700,000 less than the revenue that would have been received for the same amount of power under the old contract."

**System's Future Obscure**

On the minimum of the new Ontario Hydro contracts, there will be no earnings available for dividends to International Hydro-Electric System from its Canadian subsidiaries.

Further is the fact that since July, 1934, the system has not been receiving any dividend on the common shares of New England Power Association.

"Under the circumstances," says Mr. Moore, "the only income expected by the system during 1936 is from interest on indebtedness from other American subsidiaries which in 1935 amounted to $408,000. This is about $1,350,000 less than will be required to pay cash expenses, and the interest on the 6 per cent debentures due 1944.

**Conserve Cash Resources**

"However, for several years the International Hydro-Electric System followed the policy of using available cash resources to strengthen its financial position. No dividends have been paid on the preferred stock since July 15, 1934, or on the Class A stock since April 15, 1932. No dividends have ever been paid on the Class B or common stock. As a result at the present time there is over $3 millions in cash in the company's treasury. It was therefore possible to make payment on the 6 per cent debenture interest due April 1, 1936, amounting to $797,040, but no statement can be made at this time with respect to later interest payments."

## Kraft Paper Prices Advanced 10 Per Cent

**From Our Own Correspondent**

MONTREAL. — Southern Kraft Corp., a wholly-owned subsidiary of International Paper Co., announces it has advanced the price of its kraft liner board to $60 a ton, an increase of approximately 10 per cent over the previous price.

The Corporation has a production of kraft liner board of about 250,000 tons a year.

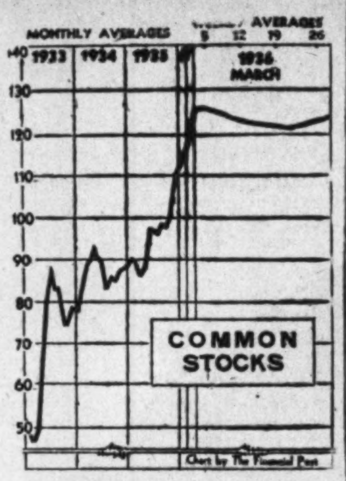
This action likely will be followed by other producers, in which event Bathurst Power and Paper Co. should benefit, as this company's operations are now confined to the production of kraft liner board.

## Dominion Coal Co. Output Larger in March

**From Our Own Correspondent**

MONTREAL. — Dominion Coal Co.'s production last month totalled $244,475 tons. This compares with 189,649 tons raised in the same month last year and 30,000 tons more than was produced in February last. Number 12 colliery at New Waterford was the highest producer with a monthly hoist of 57,989 tons.

### Stocks Firm



Common stock prices crossed the March-April line firm, but without much change. Subsequently prices have risen. Dominion Bureau indices, charted above, are tabulated on this page.

## Acceptance Corp. Issues New Stock

### Debenture Issue Is Cut and Working Capital Increased

**From Our Own Correspondent**

MONTREAL.—Industrial Acceptance Corp. shareholders have authorized an issue of $3 millions, 5 per cent cumulative preference stock and the company has issued and sold $500,000 of this stock to Greenshields and Co. There will be no public offering, as the issue has been placed privately by the investment firm.

Proceeds of the issue will be used to replace funds involved in the reduction of the 6 per cent convertible debenture issue to $750,000 and to provide additional capital to take care of the company's business.

**New Capital Set-up**

The issued capitalization of the company is now as follows:

$750,000 of 6 per cent convertible debentures;

$500,000 of 5 per cent cumulative preference stock;

60,000 shares of Class A stock;

25,000 shares of Class B stock.

The new preferred stock will not add in effect any charges ahead of the common stock, as it will merely cause a reduction in debenture and bank interest by an amount something in excess of the new dividend.

## Sisters of Charity Bonds Legal for N. S. Trusts

First mortgage bonds of the Sisters of Charity secured on real estate in Nova Scotia become a legal investment for trust funds in that province by a newly-introduced bill. The legalization is retroactive to April 30, 1932.

Any bonds issued by the Sisters of Charity to refund the present first mortgage issue, if similarly secured, will also be legal investments for trust funds in Nova Scotia.

## Public Utility Earnings

**Canadian Pacific Railway**

| | 1936 $ | 1935 $ |
|---|---|---|
| February: | | |
| Gross earnings ....... | 9,280,593 | 8,656,019 |
| Working expenses ... | 8,413,196 | 7,805,874 |
| Net earnings ........ | 867,397 | 850,144 |
| 2 Mos. End. Feb.: | | |
| Gross earnings ...... | 18,604,415 | 16,922,863 |
| Net earnings ........ | 1,479,969 | 1,054,458 |

**Canadian National Railways**

| February | $ 1936 | $ 1935 | $ Increase |
|---|---|---|---|
| Oper. rev. .. | 13,066,507 | 12,421,805 | 644,701 |
| Oper. exp. . | 13,354,967 | 12,289,238 | 1,065,728 |
| Net rev. ... | †288,460 | 132,567 | *421,027 |
| Aggregate to Feb. 29: | | | |
| Oper. rev. .. | 25,809,061 | 24,529,392 | 1,279,668 |
| Oper. exp. .. | 26,673,851 | 25,143,178 | 1,530,673 |
| Net rev. ... | †864,790 | 613,786 | 251,005 |

*Decrease.
†Deficit.

**Public Utility Earnings**
**Jamaica Public Service**

| | 1936 | 1935 |
|---|---|---|
| February | $ | $ |
| Gross earnings ....... | 72,208 | 66,412 |
| Net earnings ......... | 29,553 | 25,724 |
| Surplus after charges | 20,772 | 16,983 |
| | 1936 | 1935 |
| 12 Months Ending Feb. 29 | $ | $ |
| Gross earnings ....... | 866,010 | 830,193 |
| Net earnings ......... | 355,275 | 335,696 |
| Surplus after charges. | 250,867 | 229,481 |

**Barcelona Traction**

| February | 1936 Pesetas | 1935 Pesetas | Incr. % |
|---|---|---|---|
| Gross earnings . | 11,193,245 | 10,875,897 | 2.92 |
| Oper. expenses . | 3,778,863 | 3,722,323 | 1.52 |
| Net earnings ... | 7,414,382 | 7,153,574 | 3.65 |
| Two Months Ended Feb. 29: | | | |
| Gross earnings .. | 22,937,315 | 22,564,107 | 1.65 |
| Oper. expenses . | 7,602,199 | 7,701,255 | *1.29 |
| Net earnings ... | 15,335,116 | 14,862,852 | 3.18 |

*Decrease.

**Mexican Light & Power**

| December: | 1935 $ | 1934 $ | Increase $ |
|---|---|---|---|
| Gross earns. | 681,325 | 598,175 | 83,150 |
| Oper. exps. & deprec. . | 411,473 | 472,297 | *60,824 |
| Net earns. . | 269,852 | 125,878 | 143,974 |
| Twelve Months End. Dec. 31: | | | |
| Gross earns. | 7,810,483 | 7,855,777 | *45,294 |
| Oper. exps. & deprec. . | 5,468,813 | 5,414,567 | 54,246 |
| Net earns. . | 2,341,670 | 2,441,210 | *99,540 |

*Decrease.

# Fraser Cos. Propose Clean Up Obligations

### Issuance of 186,866 New Shares Affects Equity of Common—Bondholders to Get 140,625 Shares for All Claims

**From Our Own Correspondent**

MONTREAL.—Fraser Cos.' interest obligations on special bank loans and sinking fund mortgage bonds will be liquidated provided holders of the bonds, voting trust certificates and common stock vote approval of a plan put forward by the company.

Under the reorganization plan of 1932 it would be necessary for the company to resume regular bond interest payments on July 1 next, and to begin sinking fund payments on December 1. In addition, payment of installments on account of deferred bond interest would begin on July 1, 1937, and continue until July 1, 1942.

**Cannot Meet Obligations**

While the company has made progress in the last four years, still it is not in a position to assume these obligations without seriously weakening, if not depleting, working capital.

At the end of 1935 Fraser Cos. had outstanding $2,965,677 of bank loans, including $554,887 of interest charges, which have accumulated from July 1, 1932.

Deferred interest on the sinking fund mortgage bonds totalled $1,696,290 and accrued interest on deferred interest $197,937, making a total of $1,894,227, since reduced to $1,884,214 by redemption of $54,000 of bonds.

**Plan of Liquidation**

To clean up these obligations the company proposes to cancel the existing, but unissued prior lien bonds, and make the sinking fund mortgage bonds a first mortgage security.

For each $1,000 bond the holder will be given 20 shares of common stock, or at the rate of five shares for each year of deferred interest, in full settlement of deferred interest and interest on the interest.

The banks will be given 46,241 shares, which at a valuation of $12 a share, represents $554,887 or the amount of interest accumulated on the special loans.

**Will Offer Rights**

These two transactions involve issuance of 186,866 shares, which will be offered to present holders of the common stock and voting trust certificates in the ratio of one and one-eighth shares at $12 a share for each share held. If all the shares are sold the cash proceeds will be distributed to the bank and the bondholders in the ratio of their holdings. If only part of the stock is sold such cash received and the balance of the shares will be distributed pro rata.

In return for this stock, or cash—or cash and stock—interest on the special bank loans will be liquidated, while bondholders will be asked to forego all claims for deferred interest and interest on deferred interest. In addition the sinking fund on the new bonds will be placed on such a basis as to maintain the working capital at a minimum level.

**Dilution of Equity**

Certain features of this plan stand out:

Equity back of the free common stock and voting trust certificates is diluted. On the old basis the book value, represented by capital and surplus, of the common stock was about $35.50 a share. Under the new plan the book value drops to around $23.60 a share.

Interest obligations totalled $2,439,101. Through issuance of 186,866 shares at a valuation of $12 a share, these contingent liabilities will be liquidated at a nominal cost of $2,242,392.

**Limit of Payment**

The apparent discrepancy of around $197,000 between the liability, represented by deferred interest, and the value placed on the new stock, is accounted by the fact that interest on deferred interest owing to the bondholders is not provided for in the plan.

As the plan now stands bondholders are to receive 20 shares of common of a nominal value of $12 each, or $240, in settlement of interest claims. Four years straight interest charges amount to $240, but, in addition, there is interest on the deferred interest, amounting to over $25 per $1,000 bond.

Interest on bank loans is covered in full under the plan.

The common stock to be issued to cover interest obligations will take the form of voting trust certificates, voting control of which is invested in trustees.

**Majority of Equity**

The amount of new common to be issued for deferred interest represents 52.6 per cent of the net equity in the property.

Bondholders are to meet in Montreal on April 28 and holders of the voting trust certificates and common stock on April 29. The plan will become operative as soon as the necessary approval has been voted by the three classes of security holders.

# Investment Notes

**Canadian Dredge** — Signed contracts on hand are about the same as in the recently completed financial year in which profits were $5.02 a share on the common. While 1936 profits may not loom any larger than those of last year satisfactory results are anticipated. The substantial working capital will allow generosity in dividend policy.

* * *

**Canada Dry Ginger Ale** — J. M. Mathes, vice-president, reduced his holdings by 2,000 shares to 2,300 shares in February. W. J. Williams, secretary, sold all his 500 shares.

* * *

**Pete, Distillers, Hudson Bay** — There may be an indication of opinion on these shares in transactions for the 6 months ended Feb. 29, 1936, by National Bond and Share Corp., U. S. investment trust, as follows: Bought 5,000 shares of Hudson Bay Mining & Smelting; sold 2,000 shares each of Distillers Corp.-Seagrams and International Petroleum.

* * *

**Dominion Stores** — E. Gordon Willis, new president, bought 300 shares in February, increasing his holding to 305.

* * *

**Maple Leaf Milling**—The company had a good month in March, and other flour milling companies have been enjoying somewhat improved sales.

* * *

**Distillers Corp.-Seagrams**—The 6 months' earnings of $1.62 a share were a distinct disappointment as indicated in the resultant slump of the shares, but may not be indicative of the full year's results because of large early charges on earnings.

* * *

**Nickel, I. P. & P.**—Commonwealth Securities Inc., American investment trust, added 500 shares of International Nickel to its portfolio in 1935, as have several other similar firms. It sold 3,723 shares of International Paper & Power common, the class of shares not being stated.

* * *

**W. Kootenay Light & Power**—Financial statement will be mailed to shareholders before the end of the week. In view of the more extended operations of the parent company, Consolidated Smelters, it is anticipated that the company will show somewhat larger earnings in 1935 than in 1934 when net revenue available for depreciation, interest and other charges totalled $2.3 millions.

* * *

**Canadian Hydro Electric**—Annual meeting, scheduled for April 8, was adjourned until toward the end of the month. The annual report is now being printed, and the meeting will not be held until at least two weeks after the reports have been mailed to shareholders.

* * *

**Gatineau Power**—Sales of electrical energy by Gatineau Power to the Ontario Hydro during 1935 brought in a revenue of $4,555,276, compared with $4,656,060 in 1934. Under the terms of the new contract between Ontario Hydro and Gatineau Power, revenue on the minimum basis will drop about $2 millions below the annual basis under the old contracts at the time they were declared void. When maximum deliveries are being made under the revised contracts, Gatineau's revenues will still be some $700,000 less than would have been received for the same amount of power under the old contract.

* * *

**De Havilland**—The Canadian firm, de Havilland Aircraft of Canada Ltd., corrects this column, stating that it has no difficulty getting materials and parts from the British company to supply the Canadian demand.

* * *

**National Breweries**—Salaries and fees paid to executives, directors and officers of National Breweries Ltd. amounted to $180,880 during 1935. The annual report lists seven officers, of whom five are on the board of directors. In addition fees paid to other directors, numbering six, totalled $7,480 in 1935.

* * *

**McCormicks** — Operations of McCormick's Ltd., have been on an improved basis since last summer, according to F. A. McCormick, president of the company. "Particular consideration was given during the past year," he says, "to ways and means of obtaining more profitable sales. A more active sales campaign was conducted which involved strengthening of the sales organization and the opening of an additional branch office. A vigorous advertising campaign is being conducted to present the company's products."

### Significant Investors' Index Numbers

1926 = 100

| No. of Securities | Iron and steel 15 | Pulp and paper 6 | Milling 5 | Oils 5 | Textiles and clothing 11 | Food and allied products 18 | Beverages 9 | Total indus-trials 89 | Total utilities 23 | Total co's 112 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1929-35:* | | | | | | | | | | |
| High ........ | 388.9 | 113.4 | 273.4 | 423.5 | 113.5 | 197.8 | 206.4 | 317.6 | 166.0 | 232.6 |
| Low ........ | 39.8 | 2.8 | 37.7 | 83.6 | 28.0 | 72.1 | 28.5 | 49.3 | 33.1 | 40.9 |
| Monthly Figures, 1936: | | | | | | | | | | |
| January ..... | 130.3 | 18.6 | 80.0 | 231.0 | 75.5 | 153.6 | 151.7 | 187.7 | 52.4 | 117.8 |
| February ..... | 140.5 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 200.0 | 57.0 | 126.1 |
| Weekly Figures, 1936: | | | | | | | | | | |
| Mar. 5 ...... | 141.3 | 19.9 | 85.7 | 247.9 | 75.4 | 158.5 | 149.1 | 202.2 | 58.0 | 127.0 |
| Mar. 12 ...... | 138.0 | 19.6 | 89.6 | 237.9 | 73.7 | 154.8 | 141.6 | 195.2 | 55.7 | 122.5 |
| Mar. 19 ...... | 133.3 | 17.7 | 92.5 | 234.7 | 71.9 | 151.6 | 134.5 | 192.8 | 54.2 | 120.6 |
| Mar. 26 ...... | 135.8 | 18.5 | 91.7 | 242.9 | 71.3 | 151.2 | 139.2 | 197.4 | 54.5 | 123.0 |
| Apr. 2 ...... | 134.6 | 18.6 | 91.2 | 242.5 | 71.0 | 150.1 | 139.4 | 197.9 | 54.3 | 123.1 |

*High and low of years from 1929 to 1935 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics.

**Toronto Stock Exchange Index**

| | 20 Indus. | 20 Golds | 20 Misc. Mines |
|---|---|---|---|
| Apr. 7 ....... | 137.38 | 128.02 | 136.44 |
| Apr. 6 ....... | 136.83 | 128.12 | 137.49 |
| Apr. 4 ....... | 139.42 | 128.17 | 136.24 |
| Apr. 3 ....... | 138.08 | 128.31 | 136.23 |
| Apr. 2 ....... | 138.42 | 129.89 | 136.95 |
| Apr. 1 ....... | 137.08 | 128.11 | 134.94 |
| Month ago .. | 135.34 | 125.77 | 139.59 |
| Year ago .. | 102.57 | 113.14 | 83.07 |
| High, 1936 .. | 143.48 | 135.81 | 144.33 |
| Low, 1936 .. | 127.74 | 115.97 | 125.39 |

**Montreal Averages**

| | 10 Util. | 20 Indus. | 30 Comb'd |
|---|---|---|---|
| Apr. 7 .......... | 71.6 | 76.0 | 74.5 |
| Apr. 6 .......... | 71.6 | 76.4 | 74.8 |
| Apr. 4 .......... | 72.2 | 76.6 | 75.1 |
| Apr. 3 .......... | 72.0 | 76.3 | 74.9 |
| Apr. 2 .......... | 72.1 | 76.3 | 74.9 |
| Apr. 1 .......... | 72.0 | 75.8 | 74.5 |
| Month ago ..... | 71.7 | 76.2 | 74.7 |
| Year ago ...... | 57.8 | 57.9 | 57.9 |
| High, 1936 ...... | 73.4 | 78.4 | 76.6 |
| Low, 1936 ...... | 68.0 | 70.3 | 69.6 |

## Brompton Names New Directors

### D. J. Salls and S. R. Newton, of Sherbrooke, Added to Board

Two prominent residents of Sherbrooke, Que., at the annual meeting on April 2 were elected directors of Brompton Pulp & Paper Co., subsidiary of St. Lawrence Corp. The new directors are D. J. Salls and S. R. Newton.

D. J. Salls

Mr. Salls is a director of the Sherbrooke Trust Co., Webster Motors Ltd. and Manganese Steel Casting Ltd. He is also vice-president of the Eastern Townships Associated Boards of Trade and of the Sherbrooke units of Protestant Colonization for the eastern townships of Quebec.

S. R. Newton

Mr. Newton for many years served as an alderman in Sherbrooke. He is vice-president of the Canadian Ingersoll-Rand Co., Newton Construction Co. and of the Forkesville Coal Co.

## Utility Tax Plan Get Year's Hoist

### Many Municipalities in Saskatchewan Fear Loss in Revenue

Proposal before the Saskatchewan legislature to permit municipalities to tax gross revenue of power utilities in place of a tax based on land, buildings, equipment and franchise is being referred back to the assessment commission to allow all interested parties to make further representations.

That means postponing for at least a year any change in the basis of taxation of power utilities.

The proposal meant that a tax on gross revenue scaled from five per cent to two per cent, according to the population of the municipalities, would be levied, About 100 towns and cities in Saskatchewan would have been affected. Forty would lose by the change while sixty would benefit.

## Gatineau Power to Build Steam Unit at Dalhousie

**From Our Own Correspondent**

MONTREAL. — Gatineau Power Co. will construct a 10,000 h.p. turbo-generator steam unit at Dalhousie to supplement the Grand Falls supply of electric energy to the plant of New Brunswick International Paper Co.

The new plant will call for an outlay in excess of $300,000 and will be completed before the recurrence of adverse water conditions at Grand Falls.

**April Investment Securities**

Our April Review and Bond List offers a wide selection of Canadian Government, Municipal, Public Utility and Industrial bonds with security and interest returns suitable to individual investment requirements.

Included in the Booklet is a review of the Canadian bond market during the past month and comments on conditions at home and abroad. We shall be glad to forward copy upon request.

*Write for April Review and Bond List.*

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## Que. Power Board Takes on Problems

### Dorval and Papineau Seek Decision on Electricity Disputes

**From Our Own Correspondent**

MONTREAL.—Differences of interpretation of the contract between the town of Dorval and Montreal Light, Heat and Power Consolidated will be adjudicated by the Quebec Electrical Commission.

Dorval, not being satisfied with conditions stipulated in the old contract, was offered a new one by the company. This offer was unacceptable by town officials and they called on the Commission to decide the issue.

Another matter under consideration by the Commission is the request of the council of the county of Papineau to lower electrical rates. The Commission has delegated its engineer to investigate the situation, especially in the district of Montebello and Papineauville.

## Nova Scotia Power Purchase Still a Problem

**From Our Own Correspondent**

MONTREAL.—Revaluation of the physical assets of the Yarmouth distributing system, owned by the Nova Scotia Light and Power Co., will likely be suggested to the Nova Scotia board of public utilities.

This property was recently acquired by Nova Scotia Power and, since that time, there has been strong agitation for expropriation of the property by the municipality.

The Yarmouth system was put up for public auction in 1928 and purchased at a nominal figure by Associated Gas and Electric Co. As this sale was never verified by the Governor-in-Council, there is a question as to the legal validity of the transaction.

## Montreal Stock Sales Drop Off Last Month

**From Our Own Correspondent**

MONTREAL. — Turnover on the Montreal Stock Exchange and Montreal Curb market last month totalled 2,964,846 shares, a decrease of 2,590,159 shares from February, when 5,555,005 shares were traded. In March, 1935, sales totalled 3,436,861 shares.

Mining turnover amounted to 1,992,098 shares as against 3,978,592 shares in the month previous. In March of last year 3,486,861 shares of mining stock were traded.

## Canada Carriage & Body Buys Commercial Motor

Commercial Motor Bodies and Carriages Ltd., Guelph, Ont., has been purchased by Canada Carriage and Body Co., Brantford, Ont.

**Y.W.C.A. BONDS FOR TRUSTS**

Bonds of the Young Women's Christian Association, Halifax, are made a legal investment for trust funds in Nova Scotia by a bill introduced in the legislature recently. The bonds are secured by first mortgage on the Association's real estate in Halifax.

**AGENCIES WANTED**

Representative of reputable well-established western brokerage company visiting Toronto about middle April. Would like meet manufacturers desiring aggressive and capable representation in western provinces. Grocery products, patent medicines, and novelties preferred. Best local references.

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**Three Utility Bonds**

*Yielding from 4.68% to 7.54%*

**Our current issue of "Investments" gives particulars of three Utility Bonds which we recommend for investment. A non-callable Preferred Stock, to yield over 6.52% is also described.**

**A diversified list of Government, Public Utility and Corporation Bonds, and an article on "Investment and Speculation" which is both timely and interesting, completes the issue.**

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*As all of these shares have been sold, this advertisement appears as a matter of record only. It is not to be construed in any way as an offer of this stock for sale.*

**$500,000**

**Industrial Acceptance Corporation**
**LIMITED**

**5% Cumulative Redeemable Preferred Stock**

**Authorized ..............$3,000,000**
**Issued and Outstanding....$500,000**

Dividends payable quarterly April 1, July 1, October 1 and January 1. Redeemable as a whole at any time at 105 and accrued dividend. Company may purchase in any amount for redemption in the open market at not more than redemption price. Par value $100. Each share carries right to one vote. Issues of other securities ranking prior or *pari passu* to this Preferred Stock, restricted by terms of Company's Special By-law L.

**CAPITALIZATION**

| | | |
|---|---|---|
| | Originally issued | Outstanding |
| 6% Convertible Sinking Fund Debentures. | $1,000,000 | $750,000 |
| | Authorized | |
| 5% Cumulative Preferred Stock......... | $3,000,000 | $500,000 |
| Common Stock, Class A ........... | 150,000 Shares<br>(No par value) | 60,000 Shares |
| Common Stock, Class B ........... | 30,000 Shares<br>(No par value) | 25,000 Shares |

**Greenshields & Co**
Incorporated

**Bond Markets**

# High Grade Bonds Firm Under Alberta Default

## Action of Federal Government Approved — Windsor Refinancing Attracts Attention to Defaulted Municipals

Apart from an initial jolt, the Alberta default has had little effect on the high grade bond market. With Premier Aberhart's action largely anticipated, there has been a minimum of disturbance to the market.

Dominion government bonds and gilt-edge provincials continue to sell at almost peak levels. High grade industrials have resumed their upward trend, The Financial Post index touching a new high.

If anything, the action of the federal government in refusing Alberta further loans except under a loan council scheme has improved Canada's credit standing. It is taken as another indication that a sound financial policy will be followed by the government at Ottawa.

As is indicated by the Alberta default and the attitude of many municipal governments toward creditors, the period of irritation for bondholders is not over as yet.

Compulsory refunding proposals threaten a grave situation for bondholders. Not only does Alberta contemplate forced conversion of its provincial debt but also the debts of its major municipalities. Montreal is also considering such a course.

### Defaulted Municipals

THE new financing plan for the city of Windsor will do much to restore confidence in bonds of Ontario municipalities. It constitutes a right-about-face from the original scheme, which, if it had been forced upon bondholders, would have shaken municipal credit in Ontario.

Reflecting the confidence which the amended scheme has engendered, prices of other defaulted municipal bonds have moved to higher levels. Toronto suburbans have been particularly strong, most of them advancing about five points. The expectation in financial circles is that a refunding scheme for defaulted municipalities in the Toronto area will be brought down in about a month's time.

The appreciation in defaulted municipal bonds is in line with predictions made in this column from time to time.

* * *

### Windsor Refinancing

THE action of The Financial Post in suggesting to investors not to liquidate their holdings of bonds of the Windsor municipalities on the grounds that they would probably obtain a better deal than the original refinancing scheme indicated, has been justified.

During the past month bonds of the four municipalities making up the city of Greater Windsor have shown steady appreciation, Windsor bonds advancing 14 points. Despite this appreciation good yields are still obtainable. Bonds, however, are very scarce. Recently, there have been very few offerings.

In the tabulation below. The Financial Post has estimated the yield obtainable on the basis of the new refinancing plan. The cash payment to bondholders is only an approximate figure since the expenses of the finance commission and of the bondholders' committees are an unknown quantity.

**Windsor Refunding**

| Per $1,000 Bond: | East Windsor | Walkerville | Windsor | Sandwich |
|---|---|---|---|---|
| Price of bds. | $470 | $750 | $665 | $280 |
| Less: Cash .. | $100 | .... | $ 85 | $ 15 |
| Net cost .... | $370 | $750 | $580 | $265 |
| Fixed int. .. | $ 20 | $42.50 | $ 35 | $ 15 |
| Stock yield % | 5.4 | 5.7 | 6.0 | 5.6 |
| Cash actual* | $115.30 | $9.90 | $99.10 | $29.00 |

*Before deduction of expenses of finance commission and bondholders' committees.

* * *

### Government Bonds

WHILE Dominion government bonds remained firm, British Columbia, Saskatchewan and Manitoba bonds have declined in sympathy with Alberta issues. Losses range from 1 to 4½ points. This reflects investment opinion that British Columbia and Saskatchewan will also have to default unless they accede to the loan council scheme.

Losses on Alberta issues range up to 4½ points, although the default had already been discounted. The trend of prices for Alberta issues during the past three weeks is indicated below:

**Alberta Bond Pices**

| Issue | April 6 | March 31 | March 15 |
|---|---|---|---|
| 4's, due 1949-54 ..... | 78.00 | 82.00 | 84.00 |
| 4's due 1957 ......... | 78.00 | 82.00 | 84.50 |
| 4½'s, due 1951 ...... | 81.00 | 84.00 | 87.00 |
| 5's, due 1946 ......... | 82.00 | 83.00 | 88.00 |
| 5½'s, due 1947 ...... | 83.00 | 87.50 | 92.50 |
| 6's, due 1947 ......... | 86.00 | 87.50 | 92.50 |

* * *

### Bond Index

THE trend of the market for gilt-edge government securities is indicated below:

**The Financial Post Average Yield and Price For High Grade Government Bonds**

| 1936 | Yield % | Price $ | 1935 | Yield % | Price $ |
|---|---|---|---|---|---|
| April 7 | 3.317 | 114.35 | April 6 | 3.538 | 113.02 |
| April 6 | 3.314 | 114.38 | April 5 | 3.580 | 112.50 |
| April 4 | 3.313 | 114.40 | April 4 | 3.608 | 112.10 |
| April 3 | 3.306 | 114.48 | April 3 | 3.595 | 112.28 |
| April 2 | 3.304 | 114.51 | April 2 | 3.552 | 112.96 |
| April 1 | 3.327 | 114.23 | April 1 | 3.502 | 113.40 |
| Year's | 3.303 | 114.55 | Year's | 3.367 | 114.97 |
| Range | 3.597 | 111.50 | Range | 4.097 | 106.57 |

## Bond Redemptions

| Bond Issues: | Rate | Year | Date | Price |
|---|---|---|---|---|
| Mt. Royal Tunnel | 5% | 1970 | Apr. 15 | 100 |
| Paton Mtg. ...... | 6% | 1953 | May 1 | 103 |
| Wabasso Cotton. | 6% | 1947 | May 1 | 110 |
| St. Maur. Vall. Cot. .......... | 6% | 1952 | May 1 | 105 |
| Shaw. Cotton ... | 6% | 1949 | May 1 | 105 |
| Wabasso Cotton. | 7% | 1942 | May 1 | 110 |
| Ontario Steel ... | 6% | 1943 | July 1 | 110 |
| St. Mary's Cement ...... | ‡6% | 1942 | May 1 | 103 |
| Wpg. Electric .. | *5% | 1935 | Mar. 31 | 100 |
| Burrard D. Dock | 5% | Ser. | Apr. 9 | 105 |
| Shawinigan C .. | 5% | 1970 | Apr. 15 | 105 |
| Robt. Simpson .. | 5% | 1952 | July 1 | 105 |
| Imperial Realty. | 6% | 1945 | July 1 | 102 |
| Catholic Epis. Corp. Timiskaming† .. | 5½ | 1932-56 | July 2 | 101 |
| B. A. Oil ....... | 5% | 1945 | May 29 | 103 |
| Dom. Canners .. | 6% | 1940 | Oct. 1 | 110 |
| Nat. Utilities .... | *6% | 1948 | Apr. 25 | ... |
| Fabrique Sainte-Thérèse d'Amos | 6% | .... | May 1 | 100 |
| Syndics Paroisse Sainte-Thérèse d'Amos ........ | 6% | .... | May 1 | 100 |
| Notre-Dame Hospital, Montréal | 5½ | 1937-50 | May 1 | 102.50 |
| Soeurs Dominicaines du Rosaire. $53,000... | 5% | .... | May 1 | 101 |
| Syndics et Fabrique Saint-Eusèbe de Verceil. Montréal, émission de $340,000 ........ | 5¼ | .... | May 1 | 102 |
| Soeurs du Bon Pasteur, Halifax ($70,000) ........ | 5½ | .... | May 1 | 100 |
| Fabrique N.-Dame du Chemin ($250,000) 1930.. | 5% | .... | May 1 | 100 |
| Do., ($100,000) 1931 ......... | 5% | .... | May 1 | 100 |
| Soeurs des Saints Noms de Jésus et Marie ($250,000) 1940 à 1946 | 4½ | .... | May 15 | 101 |
| Syndics Parpisse Saint-Pierre du Lac, Val-Brillant .......... | 5% | .... | June 1 | 100.50 |
| Religieux Ste.-Croix, $485,000.. | 5½ | .... | June 1 | 101 |
| Diocese of Alexandria, émission $37,000, échéance 1936 à 1951 .... | 5½ | .... | June 1 | 100 |
| Dominicains ou Frères Prêcheurs, Montréal, émission $85,000, 1934 ............ | 5% | .... | June 1 | 101 |
| Sisters of Charity, Québec ........ | 5% | .... | July 1 | 100 |
| Fabrique Sainte-Thérèse de Blainville, émission juillet 1925 .... | 5% | .... | July 1 | 100 |
| Pères Eudistes, de la Province de Qué., émission $130,000 ........ | 5% | .... | July 1 | 101 |
| Sisters of Charity of Saint-Louis, Bienville | 5½ | .... | July 1 | 101 |
| Fabrique Saint-Jean Damascène, Montréal, émission 1930, $85,000 ......... | 5½ | .... | July 1 | 102 |
| Diocese of Timiskaming, émission $65,000 ......... | 5½ | 1932-56 | July 1 | 101 |
| Notre Dame Hospital. Montréal.. | 5½ | .... | Oct. 1 | 102 |
| Le College de Notre Dame Cote des Neiges | 5½ | 1936-52 | June 1 | 101 |

* Tenders called for $3,300.
† $65,000.
‡ $31,500 for sinking fund purposes.
* As at Dec. 31, 1934, bonds outstanding amounted to $2,917,000.

| Stock Issues: | Rate | Stock | Date | Price |
|---|---|---|---|---|
| Geo. Weston ... | 7% | Pref. | May 1 | 110 |
| Can. Bronze .... | 7% | Pref. | May 1 | 110 |

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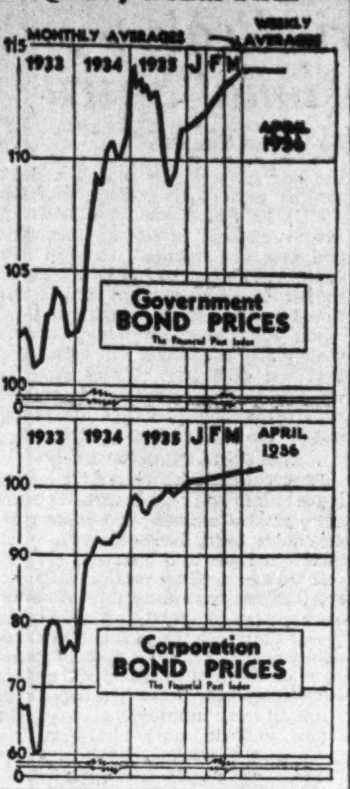
MEN'S SHOP
Holt, Renfrew & Company Limited
YONGE AT ADELAIDE

### Quality Bonds Firm



### Municipal Finances

**St. Marys**, Ont., has struck its 1936 tax rate at 49.8 mills, an increase of 1½ mills over last year. A by-law has been passed authorizing the issue of $30,000 of debentures to cover the town's bank overdraft. The debentures are to be a 10-year serial issue bearing four per cent interest.

* * *

**Winnipeg** ended 1935 with a surplus of $563,228 on ordinary account. Total tax collections for the year were 97½ per cent of the levy. Balancing of budgets will become increasingly difficult, H. C. Thompson, treasurer, reports, owing to reduced assessment and increased debt for relief. Funded debt chargeable to taxation amounts to about $11 millions. In addition, there is about $5 millions of unfunded relief debt.

* * *

**Windsor** tax prepayments exceed $1 million in 1936 to date. The greater part of this has been contributed by large firms and business houses. The first installment falls due April 22.

* * *

**Sandwich West Twp.** general tax rate in 1936 for direct relief, county rates and township purposes will be 25 mills. The assessment amounts to about $2.1 millions.

# April Dividend Totals Higher Than Last Year

Indications are that dividend payments by Canadian corporations in 1936 will show a marked increase over 1935. Payments and declarations for the first four months of the year total $55.6 millions, an increase of $13.2 millions over the corresponding period of last year.

April declarations, as compiled by The Financial Post, total $16.1 millions, an increase of $1.5 millions over April, 1935. Bond interest payable in April at $47 millions is also higher. Total payments for the month are $63.2 millions.

Extra disbursements have been declared by Bralorne Mines, Guarantee Co. of North America, Premier Gold Mines, Pressed Metals and Wright-Hargreaves Mines. Payments on preference stock arrears are being made by Acme Glove, Canadian Wirebound Boxes, Investment Foundation, North Star Oil and Sherwin-Williams Co.

An increase in its common dividend by National Breweries from $1.60 a share to $2 a share has also assisted in increasing the total.

**Summary of April Payments**

| | 1936 $ | 1935 $ |
|---|---|---|
| Dividends ............ | 16,161,634 | 14,621,079 |
| Bond interest ........ | 47,067,185 | 42,934,202 |
| Total ................ | 63,228,819 | 57,555,281 |

| Company | Rate | Date | Amount $ |
|---|---|---|---|
| Acme Glove, pf. ...... | •.95 | 1 | 8,517 |
| Do., arrears ...... | .56¼ | 1 | 5,020 |
| Agnew-Surpass, pf. .. | 1.75q | 1 | 16,675 |
| Amer. Cyanamid A .. | .15 | 1 | 9,891 |
| Do., B ........ | .15 | 1 | 368,164 |
| Atlantic Sugar, pf. .. | 1.75q | 1 | 19,443 |
| Bk. of N. Scotia ..... | 3q | 1 | 360,000 |
| Belding-Corticelli .... | 1q | 1 | 7,495 |
| Do., pref. ......... | 1.75q | 1 | 15,142 |
| Bell Telephone ...... | 1.50q | 15 | 1,161,225 |
| Bonded Corp. ........ | .10m | 1 | 80,000 |
| Bralorne Mines ...... | .10 | 15 | 100,000 |
| Do., extra ......... | .05 | 15 | 100,000 |
| Brantford Cord. 1st pf. | .50q | 15 | 28,000 |
| Brazilian Tr., pfd. ... | 1.50q | 1 | 5,901 |
| Brewing Corp., pfd. .. | .37½q | 15 | 61,051 |
| Brit. Amer. Assur. ... | 1.25s | 1 | 37,500 |
| Brit. Amer. Oil ...... | .20q | 1 | 524,528 |
| B. C. Elec. Pr. & G. pf. | 1.50q | 1 | 75,000 |
| B. C. Power A ....... | .40q | 15 | 400,000 |
| B. C. Telephone, pf. .. | 1.50q | 1 | 15,000 |
| Bruck S. Mills ...... | .30q | 15 | 37,500 |
| Building Prod. A & B | .25q | 1 | 30,211 |
| Brockville Trust ..... | .62½q | 1 | 6,250 |
| Burt, F. N. ......... | .50q | 1 | 53,824 |
| Do., pref. ......... | 1.75q | 1 | 1,030 |
| Can. Bread, 1st pfd. . | 1.25 | 1 | 15,625 |
| Canada Iron, pfd. ... | 1.50s | 30 | 58,167 |
| Canada Life ........ | 5q | 1 | 50,000 |
| Can. Nor. Pwr. ...... | .30q | 25 | 120,000 |
| Do., pref. ......... | 1.75q | 15 | 96,250 |
| Canada Packers, c. .. | .75q | 1 | 150,000 |
| Can. Perm. Mtge. .... | 2q | 1 | 140,000 |
| Can. Canners, 1st pfd. | 1.50q | 1 | 58,272 |
| Canadian Cottons .... | 1q | 1 | 27,155 |
| Do., pref. ......... | 1.50q | 1 | 54,922 |
| Candn. Fairbanks, pfd. | 1.50q | 15 | 18,090 |
| Can. For. Invest. .... | .40q | 1 | 29,366 |
| Do., pref. ......... | 2q | 1 | 27,000 |
| Can. Gen. Elec., c. .. | 1.25q | 1 | 236,056 |
| Can. Gen. Invest. .... | .10q | 15 | 60,058 |
| Can. Insur. Shares .. | 1 | 15 | 40,238 |
| Can. Indust. A & B . | 1q | 30 | 674,243 |
| Do., pref. ......... | 1.75q | 15 | 81,375 |
| Canadian Oil, pfd. ... | 2q | 1 | 40,000 |
| Can. Westinghouse .. | .50q | 1 | 273,000 |
| Can. Wire Box, A ... | *.25 | 1 | 16,983 |
| Cariboo Gold ........ | .02½ | 1 | 32,082 |
| Celanese of Amer., pf. | 1.75q | 1 | 200,931 |
| Do. 7%, part. pf. (part) ............ | .68 | 1 | 100,761 |
| Do., com. ........ | .50 | 15 | 500,000 |
| Central Can. Loan ... | 2q | 1 | 50,000 |
| Chartered Trust ..... | 1q | 1 | 10,000 |
| Cons. Bakeries ...... | .20q | 1 | 63,688 |
| Consumers' Gas ...... | 2.50q | 1 | 351,380 |
| Crown Life .......... | 2½% | 1 | 5,740 |
| Crown Trust ........ | 1.75q | 1 | 17,500 |
| Deme Mines ......... | .50q | 20 | 476,687 |
| Dominion Bank ..... | 2.50q | 1 | 175,000 |
| Dominion Coal, pf. ... | .75s | 1 | 180,000 |
| Dom. Glass .......... | 1.25q | 1 | 53,125 |
| Do., pref. ......... | 1.75q | 1 | 45,500 |
| Dom. Textile ........ | 1.25q | 1 | 337,500 |
| Do., pref. ......... | 1.75q | 16 | 33,960 |
| East. Can. Savings ... | 1.50q | 1 | 11,250 |
| East. Steel, pfd. ...... | 1.75q | 1 | 6,874 |
| East. Twps. Tel. ..... | .18q | 15 | 1,899 |
| Economic Inv. Tr. ... | .62½ | 1 | 24,963 |
| Fanny Farmer ....... | .12½q | 1 | 48,806 |
| Freiman, pref. ....... | 1.50q | 1 | 13,510 |
| General Trust, pfd. .. | 1.50q | 1 | 16,500 |
| Goodyear Tire ....... | .62q | 1 | 159,501 |
| Do., pref. ......... | .62½q | 1 | 75,000 |
| Gt. Lakes Power, pfd. | 1.75q | 15 | 13,125 |
| Greening Wire, pf. .. | 1.75q | 1 | 11,375 |
| Guar. of N. A. ... | 1.50+2.50 | 15 | 24,388 |
| Ham. Cottons, pf. ... | .50q | 1 | 10,000 |
| Hinde & Dauch ...... | .12½q | 1 | 37,490 |
| Hollinger Gold ....... | .05 | 21 | 246,000 |
| Huron & Erie Mtge. . | 1.25q | 1 | 62,500 |
| Int. Bronze, pfd. .... | .37½q | 15 | 28,125 |
| Do., com. ......... | .25q | 15 | 18,750 |
| Inter. Milling, pf. .... | 1.25q | 15 | 56,250 |
| Inter. Power, 1st pf. . | 1.50q | 1 | 120,000 |
| Int. State Rlty. A ... | .28q | 1 | 16,912 |
| Inv. Foundation, pf. . | .37q | 15 | 11,307 |
| Do., on arrears ..... | .63 | 15 | 19,252 |
| Jam. Pub. Ser. ...... | .37½q | 1 | 16,875 |
| Do., pref. ......... | 1.75q | 1 | 18,777 |
| Kirkland Lake ....... | ‡.03 | 30 | 157,173 |
| Landed Banking ..... | 1.25q | 1 | 12,500 |
| McColl-Fron., pfd. ... | 1.50q | 15 | 114,529 |
| McWatters Gold ..... | .05 | 25 | 92,775 |
| Mercury Oils ......... | ‡.03 | 1 | 96,394 |
| Mitchell, J. S., pfd. .. | 1.75q | 1 | 5,317 |
| Monarch Knit., pfd. . | 1.75q | 1 | 13,125 |
| Mtl. C. & D. Bk. ... | 3q | 1 | 60,000 |
| Mtl. L., H. & Pwr. . | .37q | 30 | 1,660,931 |
| Montreal Telegraph .. | .80q | 15 | 40,000 |
| Montreal Tramways . | 2.25q | 15 | 157,500 |
| Moore Corp. ......... | .25q | 1 | 69,060 |
| Do., A pref. ....... | 1.75q | 1 | 57,537 |
| Do., B pref. ....... | 1.75q | 1 | 23,359 |
| Nat. Breweries ...... | .50q | 1 | 360,686 |
| Do., pref. ......... | .44q | 1 | 46,840 |
| Nat. Grocers, pfd. .... | 1.75q | 1 | 51,681 |
| National Life ....... | .62½q | 1 | 6,250 |
| National Trust ...... | 2q | 1 | 60,000 |
| Niag. W. Weav. ...... | .75 | 1 | 30,000 |
| Do., pref. ......... | .75q | 1 | 15,543 |
| Nor. Ont. Power .... | .75q | 25 | 180,010 |
| Do., pref. ......... | 1.50q | 25 | 37,489 |
| North Star Oil, pfd. . | *.08¾ | 1 | 17,500 |
| N. S. Trust ......... | 3.50s | 15 | 16,614 |
| Ogilvie Flour, com. .. | 2q | 1 | 150,000 |
| Ont. Loan & Deb. ... | 1.50q | 1 | 60,000 |
| Ottawa L., Heat, pf. . | 1.62½q | 1 | 24,375 |
| Do., com. ......... | 1.50q | 1 | 52,500 |
| Ottawa Traction ..... | .50q | 1 | 28,038 |
| Page-Hersey ......... | .75q | 1 | 130,707 |
| Pioneer Gold ........ | .20q | 1 | 350,350 |
| Porto Rico Pr., pf. ... | 1.75q | 1 | 17,500 |
| Power Corp., pfd. .... | 1.50q | 15 | 75,000 |
| Do., 2nd pfd. ....... | .75q | 15 | 75,000 |
| Premier Mines ...... | .03q | 15 | 150,000 |
| Do., extra .......... | .01 | 15 | 50,000 |
| Pressed Metals ....... | .25 | 1 | 27,693 |
| Do., extra .......... | .12½ | 1 | 13,846 |
| Prov. Paper, pfd. .... | 1.75q | 1 | 61,250 |
| Reno Gold ........... | .03q | 1 | 54,789 |
| R. S. Mills A ........ | .50q | 1 | 15,000 |
| Sec. Std. Realties ..... | .01 | 1 | 25,035 |
| Sher.-Williams, pf. ... | *1.75 | 1 | 60,550 |
| Smith, H., Paper, pfd. | $2 | 10 | 90,000 |
| South. Can. Pwr., pfd. | 1.50q | 15 | 106,333 |
| Std. Fuel, pfd. ........ | 1.62½q | 1 | 19,464 |
| Std. Silver & Lead .. | .01 | 25 | 20,000 |
| Tamblyn, pref. ...... | 1.75q | 1 | 8,345 |
| Teck Hughes ......... | .10q | 1 | 480,714 |
| Tip Top Tailors, pf. . | 1.75q | 1 | 23,346 |
| Toronto Elev. pfd. ... | 1.75q | 15 | 26,009 |
| Toronto Gen. Trusts . | 1q | 1 | 30,000 |
| Toronto Mortgage ... | 1.50q | 1 | 29,595 |
| Tuckett Tob., pfd. ... | 1.75q | 15 | 35,000 |
| Un. Bond & Share ... | .10 | 15 | 2,635 |
| Un. Gold Equit. ..... | .03q | 15 | 3,416 |
| Unit. Securities ...... | .50q | 15 | 25,631 |
| West. Assur., com. ... | 1s | 1 | 55,000 |
| West. Grocers ........ | .30q | 15 | 8,471 |
| Do., pref. .......... | 1.75q | 15 | 20,889 |
| West. Koot. Pwr., pf. | 1.75q | 1 | 8,750 |
| Weston, Geo., com. .. | .15q | 1 | 28,189 |
| Willson Stat., pf. .... | †1.25 | 15 | 5,000 |
| W. Hargreaves ....... | .10q | 1 | 550,000 |
| Do., extra ......... | .05 | 1 | 275,000 |
| | | | 16,161,634 |

m—Monthly. q—Quarterly.
s—Semi-annually.
†Initial.
•Includes adjustment of 13¾c. for 3⅓ months ended Mar. 31, 1936; previous payments made Mar., June, Sept. and Dec. 15.
*On arrears.
§Plus one-eighth share of preferred stock plus one share of common stock, all payable in settlement of arrears.
‡Interim.

**BOND INTEREST DUE IN APRIL**

| Company: | Rate % | Date | Due | Amount $ |
|---|---|---|---|---|
| Burns, 1st mtge., A‡ | 5 | 1 | 1958 | 168,945 |
| Balfour Building .. | *6 | 1 | 1943 | 15,056 |
| Bolivian Power .... | 8 | 1 | 1945 | 56,280 |
| Brandram-Hend. ... | 6 | 1 | 1936 | 4,281 |
| Calgary Power .... | 5 | 1 | 1960 | 250,000 |
| Cumberland R. & C. | 5 | 1 | 1940 | 56,550 |
| Can. Cons. Felt ... | 6 | 1 | 1940 | 3,420 |
| Can. Cons. Rubber. | 6 | 1 | 1946 | 73,320 |
| Can. Int. Inv. Trust, coll. trust, A .... | 5 | 1 | 1959 | 44,712 |
| C.N.R. guar. bonds . | 5 | 1 | 1969 | 1,500,000 |
| Can. Nor. Ont., deb. stock and bonds . | 4 | 2 | perp. | 174,482 |
| Can. Nor. Pac., 1st mtge. deb. ........ | 4 | 2 | 1950 | 328,240 |
| Can. Nor. Pac., 1st mtge. term. .... | 4½ | 2 | 1950 | 193,815 |
| Dom. Canners ..... | 6 | 1 | 1940 | 26,775 |
| Dom. Tug & Barge | 7 | 1 | 1947 | 7,875 |
| E. Koot. P., A & B | 7 | 1 | 1942 | 72,695 |
| Fam. Players, A & B | 6 | 1 | 1948 | 149,985 |
| Do., debentures . | 6½ | 1 | 1948 | 90,642 |
| Gatineau Power Co., debents., series B . | 6 | 1 | 1941 | 225,000 |
| Goulds Manuf. A .. | 6 | 1 | 1942 | 11,130 |
| Gr. Trunk Pac., 2nd mtge., Prairie A . | 4 | 1 | 1955 | 204,120 |
| Gr. Trunk Pac., 2nd mtge., Mountain B | 4 | 1 | 1955 | 199,260 |
| Gr. Trunk Pac., 1st mtg., Lake Sup. br. | 4 | 1 | 1955 | 150,660 |
| Gr. Trunk Ry., cons. deb. stk. ........ | 4 | 14 | perp. | 1,198,390 |
| Gt. Britain & Can. Invest. debs. ..... | 4½ | 1 | 1959 | 98,775 |
| Hamilton Cotton A. | 5½ | 1 | 1948 | 21,450 |
| Int. Hydro-Elec. deb. | 6 | 1 | 1944 | 900,000 |
| Massey-Harris ...... | 5 | 15 | 1947 | 217,500 |
| Mt. Royal Tunnel & Term. ............. | 5 | .. | 1970 | 20,890 |
| Midland Pac. Term. Ltd., 1st .......... | 6½ | 1 | 1943 | 6,500 |
| Mtl. & Prov. Line, 1st | 4 | 1 | 1950 | 4,000 |
| Montreal Tram. A, B, D ............ | 5 | 1 | 1955 | 622,900 |
| Do., mtge. series C | 4½ | 1 | 1955 | 58,902 |
| McColl-Front. Oil Co., series A ..... | 6 | 1 | 1949 | 387,235 |
| Nat. Biscuit & Confection, 1st mtge.. | 6½ | 1 | 1950 | 5,200 |
| Nat. Transcont. Rly., br. lines .......... | 4½ | 1 | 1965 | 57,172 |
| Nor. Ont. Bldg., 1st mtge. .............. | 6½ | 1 | 1939 | 21,151 |
| Ogilvy Realty ...... | 5½ | 1 | 1951 | 34,375 |
| Ottawa L. H. & P. coll. A ............ | 5 | 1 | 1957 | 119,437 |
| Ott. Valley Power, 1st ............... | 5½ | 1 | 1970 | 247,500 |
| Rail & River Coal Co., 1st ........... | 5 | 1 | 1938 | 26,073 |
| Rio de Jan. Tram. mtge. ............. | 5 | 1 | 1958 | 432,105 |
| Rio de Janeiro Tram. bonds ........... | 5 | 1 | 1960 | 32,955 |
| Shaw. Water, ser. A | 4½ | 1 | 1967 | 771,435 |
| Do., coll. trust, series D .......... | 4½ | 1 | 1970 | 426,105 |
| South. Can. Pr., 1st mtge. A .......... | 5 | 1 | 1955 | 150,000 |
| Spruce Falls Power.... | 5½ | serial | | 275,000 |
| Tooke Bros., 1st mtg. | 7 | 1 | 1942 | 7,339 |
| Victoriaville Furn... | 6½ | 1 | 1936 | 5,687 |
| Westminster Paper, debs. ............ | 6½ | 1 | 1950 | 9,718 |
| Woods Manuf., 1st mtge. A ......... | 6 | 1 | 1943 | 17,610 |
| York Street Bldgs.. | 6 | 1 | 1943 | 6,231 |
| Corporation ..................... | | | | 10,108,880 |
| Municipal bonds ............... | | | | 8,013,167 |
| Provincial bonds ............... | | | | 7,039,310 |
| Dominion bonds ................ | | | | 21,905,828 |
| Total ......................... | | | | 47,067,185 |

* Reduced interest from 6 to 4 per cent from April 1, 1935 to Oct. 1, 1937.
‡ Interest payment for 1935 on bonds on which non-cumulative interest throughout the period Jan. 1, 1934, to Dec. 31, 1938, is payable out of net income only.

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220 Rooms

## Weekly Record of Financing in Canada

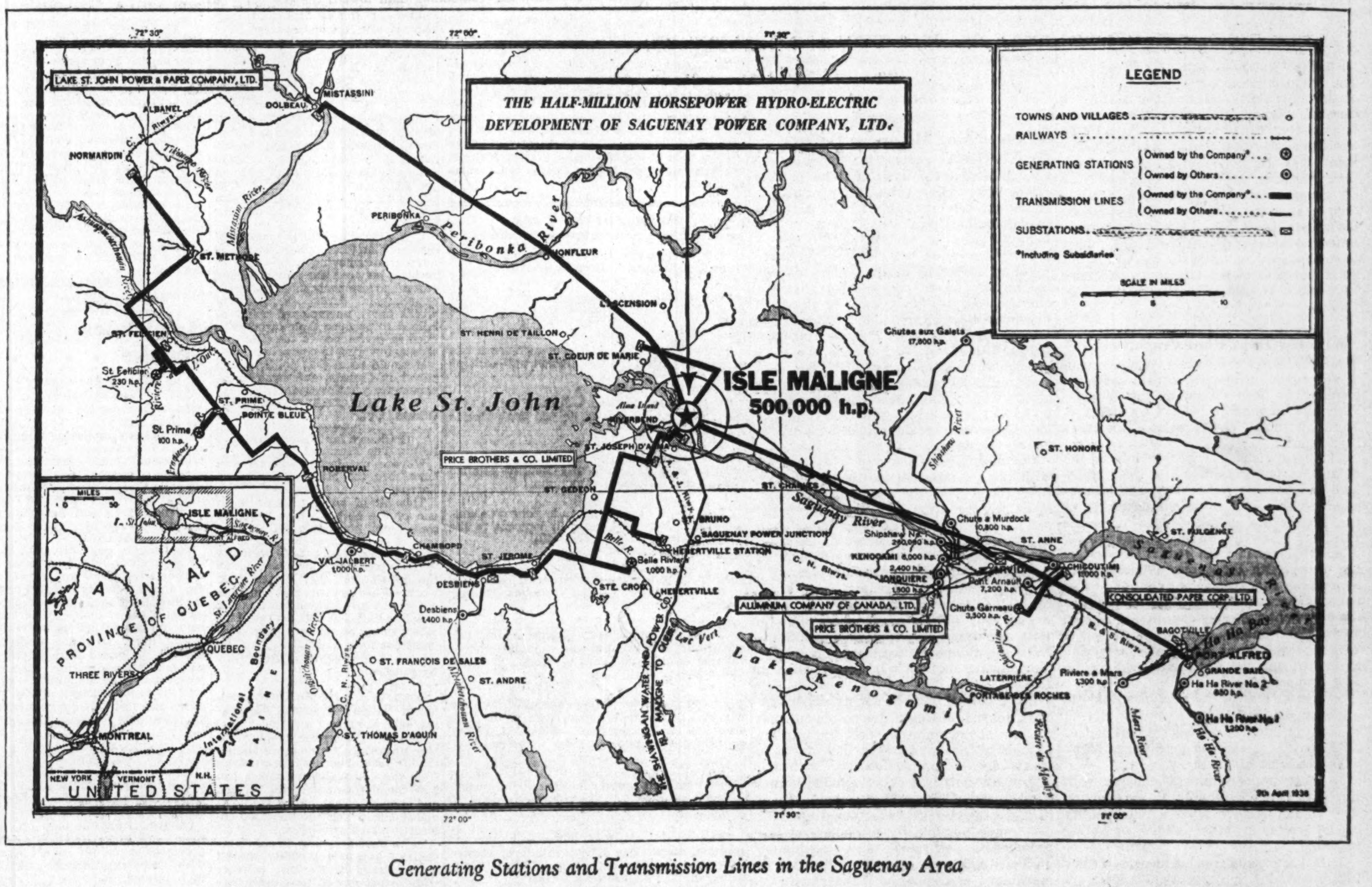
**SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS**

| Municipal— | Date Sold | Sold to | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Sorel, P.Q. ........................ | Mar... | Service d'Obligation Universelle ......... | 4½% | 1946 | $25,000 | 101.275 | ..... |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Fabrique Sainte-Brigide Montreal.. | Apr... | Société Generale de Finance.............. | 4% | Ser. | $210,000 | 100 | ..... |
| Victoriaville Furniture ............ | Apr... | Rene T. Leclerc ......................... | 6% | 1937-51 | 250,000 | 100 | 6% |

• Serving the Saguenay District •



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Business Manager—D. M. Gowdy

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TORONTO, APRIL 11, 1936

## C. P. R. Pays But Alberta Fails

THE policy adopted a few years ago of seeing the provinces through with cash advances or bank guarantees was never a sound one. Ottawa should have insisted from the first on some control of expenditures when advances were made. This would probably have avoided the necessity of default or would have brought the issue to a head if the provinces had refused to co-operate. In that case it would have been far better to have let the provinces default and arrange whatever settlement was necessary and fair with their creditors. The money advanced to the provinces has not been repaid and will remain a direct or contingent liability of the Dominion for many years.

At the time the Dominion was aiding the provinces in the worst of the depression, it guaranteed a $60 millions bank loan of the Canadian Pacific Railway. The Financial Post regretted this move at the time it was made. Although arranged in the best of faith, it looked too much like the opening wedge in a movement that might ultimately put the whole railway under public ownership.

Now the C. P. R. has paid off the last of the bank loan guaranteed by the government. The officers of the railway are to be congratulated on finally effecting this separation of their enterprise from the entanglements of political support.

The people of Canada, too, are to be congratulated on the termination of this guarantee. There are many people who make the gloomy forecast that the only way we shall ever solve the railway problem is to have the government buy out the C. P. R. for cash and merge it with the Canadian National. This view, The Financial Post knows, is held by some of the most influential political leaders of Canada, although they are not expressing it publicly. Such a "solution" is to be avoided at all costs. So long as the government was guaranteeing C. P. R. bank loans, the door was open for such a mixture of governmental and Canadian Pacific finance as might have made the purchase ultimately inevitable. With that guarantee no longer in existence, the danger that a swallowing up of the C. P. R. in our great political ownership adventure may take place is past. We hope it will not return.

## Windsor Debt Plan Praiseworthy

IN REVISING the former Windsor debt adjustment proposals, considerable ingenuity has been shown by the Windsor Finance Commission, headed by Harry J. Mero, and by C. W. McDiarmid, the city's fiscal agent.

The result is a true partnership of the defaulting municipalities and their bondholders, probably the best type of adjustment possible under the circumstances of the regrettable defaults. The proposals (outlined elsewhere in this issue) would, if adopted, mean that bondholders share bad times with the debtor municipalities by making concessions but that they also have a chance to benefit from economic improvement that may eventually develop in the Windsor area.

Three important principles covering municipal defaults are established by the new proposals:

1. The amount of the debt of a defaulting municipality, as for a solvent city, is the sum of the debt contracted, but capacity to pay is recognized by differentiation of interest rates.
2. Large bondholders, who agree with the plan, are reasonable in recognizing they cannot receive what a municipality cannot raise in taxes above operating expenses.
3. If there is any surplus income in some future period of recovery, bondholders are entitled to benefit because of the concessions made under depression conditions.

The scheme is a clever means of recognizing rights of both creditors and debtors. In providing a possible increase of income to bondholders, for instance, it also provides for increased sinking fund. The city is given an opportunity to reduce its debt and thereby its interest charges.

While the term of 60 years for the proposed new bonds is longer than is generally considered desirable, other features of the plan should commend themselves to investors. It is to be hoped, in the interests of Windsor and of other Ontario borrowers, that the city takes advantage of the debt adjustment scheme to manage its affairs frugally and to attain a higher credit rating.

## No Doubt About the $115 Millions

THE Toronto Daily Star is apparently quite delighted by the smallness of the deficit of the Canadian National Railways. Exclusive of interest on government deficits advances, the deficit is $49 millions and the Star points out that it is the smallest since 1930. This is true.

What produced the Star's comment was the statement of The Financial Post that the profit and loss deficit of the railway, amounting to $115 millions, was the largest in the history of the railway. The Star comments:

> "The so-called deficit of $115,000,000 is obtained by charging against one year's finances the whole cost of a $29,000,000 programme of retiring obsolete equipment, of which only $6,000,000 represented the year's routine retirements. That is, the railway management made a special clean-up by getting rid of nearly 17,000 units of equipment which were regarded as obsolete or inefficient, and the loss entailed in this operation, $23,000,000, was all charged against 1935, although it would normally be spread over many years, and was, in fact, only two-thirds completed by the end of last year."

If the C. N. R.'s deficit was larger last year because of a special clean-up of obsolete equipment than it would otherwise have been, then obviously the figure must have been smaller than it should have been in previous years. The aggregate result to date is the same. The figures The Post published are the figures that the Canadian National gives in its profit and loss account. The Post considers that the profit and loss deficit figures come closer to indicating the true weight of the burden on the taxpayer than the "cash deficit" figures usually shown.

The new C. N. R. management did a wise and businesslike thing in cleaning up so much obsolete equipment. If the railway were to be written down to a more reasonable valuation it would take many times the $23 millions of special write-offs to accomplish the task. And that may be the best way to get the C. N. R.'s capital structure revised; to write $25 millions a year or so off its wasted capital and put an appropriation in the Dominion's taxes to cover it.

## Concealing the Damage

THERE may be two score or more taxes in a loaf of bread, but the average man or woman buying a loaf of bread does not realize it. They are too well concealed.

In this fact we have one of the reasons why rising taxation is failing at this time to produce the tax revolt that onerous tax burdens have always aroused in the past.

The politicians make the men on the street believe that he is untaxed and often the man on the street believes them. He has not the requisite background of economic understanding to make him see that the tax burden eventually rests on his shoulders.

So the most spendthrift and political leaders, the ones who are undermining the economic and social life of the country, often escape with the least criticism from the average public. It recalls the story of the school boy and Nero:

> The teacher had explained the cruelties of Nero, and believed he had made an impression. He asked the class: "Now, boys, what do you think of Nero? Do you think he was a good man?"
>
> No one answered. The teacher singled out Tommy.
>
> "Well," returned the boy after a long pause, "he never done nothin' to me."

## Stretching Motor-car Dollars

STATISTICAL support for the motor car manufacturer's claim that he is now giving better dollar value than ever before, is made in a recent study by the Automobile Manufacturers' Association in the United States.

The Association made a study of three different measures of the values offered to the car buyer and showed that the average cost per horsepower of the least expensive closed body model of the various manufacturers declined 73.5 per cent from 1925 to 1935. On 25 such models, the average cost per horsepower was $25.86 in 1925 and only $6.86 in 1935. When the cost was computed per pound of weight, the decline was 42.1 per cent during the ten-year period. On a "per inch of wheel base" reckoning, the decline was 33.8 per cent.

Comparing this sharp decline in cost with the general commodity price levels, it is found that the index of prices as measured by official statistics averaged during 1935 about 23 per cent lower than in 1926—a recession considerably less than the decline in the three yardsticks of measurements for automobile values.

Another interesting point is that wage rates in the industry at the end of 1935 were about 20 per cent greater than in 1923, and were above the 1929 level. Similarly, the number of workers employed in the industry in 1935 was greater than in 1923-25.

Commenting on this survey, The New York Journal of Commerce points out that the cost of raw materials entering into the production of automobiles did not as a whole decline proportionately with the fall in the unit cost of automobile values to consumers. Hence, the accomplishment of the industry must be ascribed to lower cost made possible by technological improvements, efficient mass production methods and more effective utilization of machinery and superior management.

Similar figures if available for the automobile industry in Canada would be read with wide interest by Canadians especially if they were on a basis which would permit purchasers in this country to compare today's motor car values with corresponding values in the United States.

## Thickening Up Our Population

IT WAS shown in the House of Commons the other day that only 12,476 immigrants entered Canada in 1934 and only 9,655 up to October 31 of last year. Considering that a certain minimum number of people must come to Canada each year as permanent sales representatives of outside firms, to join relatives, for reasons of health and similar routine purposes, it is obvious that the bars against immigration are strong and thick.

Rightly or wrongly, our present national policy assumes practically that every immigrant would either take a job away from someone now living here or would ultimately become a charge on the state. Our immigration policy is a highly protective one.

The danger is that the country will become so accustomed to very restrictive immigration laws as to assume that they should remain permanent policy. Such a policy would hamper our future development and would not be in the best interests of our own citizens.

So great have our public debts grown as a result of the war, the boom extravagances and the costs of the depression, that we are doomed to a generation of onerous taxation. This taxation would be heavy even if we were to curtail governmental expenditures to a level considerably below the present. The burden on the people must be lightened only by a period of expansion in population and production. We must fill up our "vacant spaces"; thicken up on our population; in short, grow up to the railway and other capital equipment with which we have so lavishly provided ourselves.

An essential phase of the thickening up policy must be an aggressive effort to secure the type of citizens who can become self-supporting as soon as they arrive in Canada or shortly after.

Immigration activity costs money but it produces results in national income. It is probable that some aid in Canadian immigration activities could be obtained in Britain. There is a large group there which feels that Britain should capitalize a portion of its present "dole" payments to encourage migration to the Dominions.

# Post-Scripts

## Guinea Pigs for Sale

THE current market price for guinea pigs in London is approximately £500 a year. In pre-depression days it was approximately twice that.

A guinea pig is, in London financial slang, a titled gentleman who is willing to act as director of any company desiring a pretentious front to offer to investors and clients. Directors' fees are high in England and even a member of the House of Lords can use the substantial revenue which comes from a number of directorates. Mere barons are satisfied with reasonably small fees but anyone above the rank of baron wants at least £500 a year for each directorate.

It is astounding but nevertheless true that members of the House of Lords do not hesitate to solicit jobs as directors of newly established firms. Recently a Canadian company that established itself in London received a telephone call from a noble gentleman who offered himself as a member of the company's London Advisory Committee. In this case the company was not establishing a London Advisory Committee, but they offered to put the noble gentleman's application on file where it would receive attention in the event of such a committee being formed.

One Canadian firm received a communication from another such gentleman. It was written from Sandringham and started off by saying: "I am stopping here for a few days with the King." He expressed the desire to have the London manager call on him regarding possible investments in the Canadian firm's securities. When the manager called the right honorable member of the House of Lords stated that he would be very happy at any time to discuss with them the question of going on their London advisory board if they were to establish one.

Thus, does the guinea pig racket operate in London. One of the embarrassing features of it is that it tends to depreciate the value of having really competent men on a board, if they happen to be titled. Not all noble lords are nincompoops but the ones who are, and yet who seek and obtain directorships, make the public suspicious even of men of unquestionable ability. Many of the latter sit on the London boards of Canadian companies.

## *Sayings of the Week*

"The civil service is the incorruptible spinal column of England."—*Dorothy Thompson.*

* * *

"The satisfaction of the art-instinct is now one of the most pressing of social needs."—*Havelock Ellis.*

* * *

"I have tried to introduce common sense into our relations with the world about us."—*Adolph Hitler.*

* * *

"A blob of ectoplasm."—*John Gunther, referring to Adolph Hitler, in his book "Inside Europe."*

* * *

"It is difficult to make a distinction between amusing or juicy gossip and facts of genuine significance."—*Dorothy Thompson.*

* * *

"Your death never happens in your own consciousness. You have gone. It happens to the people around you."—*H. G. Wells.*

* * *

"It is one thing to have man power, and quite another thing to have the 'strongest battalions' at the battlefront." — *The Canadian Military Gazette.*

* * *

"There will be lack of statesmanship in this country if, in the event of war, we find ourselves engaged on different sides to Germany."—*Lord Londonderry.*

* * *

"Prospects are that the voices of moderation will still be heard in Japan, even in the high army and naval commands."—*Eugene J. Young, political commentator.*

* * *

"Mussolini, pre-occupied with consolidating his own position, ignores the fate of Italy when he must release the helm."—*Professor Paul H Douglas, University of Chicago.*

* * *

"The crown is a symbol, the monarchy an institution, the king is a man. All three change with time and circumstance."—*A. Wyatt Tilby, author of "The English People Overseas."*

* * *

"I had to grapple with all the extremist elements—the most violent were those attached to the Fascist organization."—*Francesco Nitti, formerly prime minister of Italy, now in exile.*

* * *

"Please make my tenants clearly understand that no threat to shoot you will influence me in the slightest."—*Absentee Irish landlord writing from his home in London to his agent in Connemara.*

* * *

"And about this Armageddon stuff? The whole press of North America has been the apostolic successor of that most horrific character in literature — the fat boy in Pickwick." — *Colonel A. T. Hunter.*

* * *

"Let me assure you, you don't know what a real depression is. You would know if you had lived in Toronto during the early nineties — 'the gay nineties', as some master of irony has termed them."—*Colonel A. T. Hunter, speaking to York County Teachers' Association.*

## *Canadian Periodicals Create National Spirit*

### Senator Ivy C. Fallis in the Senate

SENATOR FALLIS

As a Canadian I am interested in the removal of the duty on, and the free admission of, magazines and periodicals from the United States. I am heartily in accord with the theory advanced by many of those who are supporting this treaty and this particular item that in the development of her nationhood Canada needs the stimulating effects to be derived from competently edited magazines from other lands, particularly those from Great Britain and the United States. We do not desire to follow the example set by some European countries in endeavoring to build up a national spirit solely by the exclusion of the literature of other countries. But the legislation before us has gone to the other extreme.

**Fostering American Ideals**

Surely it is unfair to tax Canadian publishers and publications and at the same time expect them to compete successfully with magazines and periodicals of other countries which enter Canada duty free. We are opening a wide field for the distribution of magazine articles, editorials and advertising written by American writers to foster ideals and advertise American products; and, in proportion as we are widening the field for that circulation, we are reducing the circulation of Canadian magazine articles, Canadian editorials and Canadian advertisements, written by Canadians to foster ideals and advertise Canadian products.

One of the principal reasons why the late government placed a duty against periodicals coming in from the United States was, in addition to the revenue it produced, to foster and preserve national unity in this country. I think you will all agree that in the development of our national life we have reached a time when each province has problems which are peculiarly its own, and that the difficulty of any government is to satisfy the needs of one province without unduly encroaching on the rights of the others.

**Will Foster National Unity**

Physical factors increase our problems, and in spite of all that has been done since Confederation wide divergencies exist between people of different races and different creeds.

If we are to foster and develop the spirit of national unity for which we are striving, we must first of all give to our Canadian magazines and Canadian publishers a chance to compete on even terms and on a fair basis with those of other countries. I submit very humbly that no single factor will do more to foster this national unity than the wide distribution of our Canadian periodicals. Under the last government their circulation had been increased by sixty per cent.

In closing may I say, with respect to all these problems, that from the time of Confederation there seems to have been a desire to link up race with race and creed with creed. to overcome these obstacles, these differences of thought, between one part of the country and another; and I am asking those who have influence with the powers that be whether there is not some way of making amends to our Canadian publishers, or whether, if we are to allow American publications to come in duty free, there is not some way in which the burden of taxes and duties on our Canadian publishers can be lightened so that their publications may compete on an equal basis with those coming in from other lands.

# In the Mail . . .

### Solution of National Problems

The Editor, The Financial Post:

Your contemporary, The Ottawa Journal, under the heading, "Glittering Generalities," asserts that The Financial Post, has been having prominent Canadians outline main national issues, but they are lamentably short on offering solutions.

Now the writer finds in perusing the columns of The Post, contrary to the foregoing charge, the following constructive solutions offered by eminent Canadians who are not partisan politicians:

Concerning the wheat problem, Sir Robert Falconer, offers a solution in the following words: "It will be solved not by securing for a few years more markets and higher prices. We must ask how much wheat we should grow, and in what proportion to other agricultural products."

Concerning unemployment: Sir E. W. Beatty—an able, clear-sighted and thinking public spokesman—says in your March 7 issue: "I am not sufficient of a careless optimist to believe that this country can remain permanently underpopulated in a world of nations, most of whom are by our standards seriously over-populated. It is essential that we recommence the process of settling the fertile soil which still remains unused."

Likewise, A. G. Partridge, president of the Goodyear Tire and Rubber Co., asserts, "Our biggest opportunity is in increasing our internal trade; which would attract many of the right kind of immigrants. The proper kind of immigration," he also asserts, "would help, not hinder, our recovery."

C. E. Gravel, executive member of the Canadian Chamber of Commerce, advocates removing duplication of services between the provincial and federal governments, as for instance, experimental farms, on some of which many unemployed could be helped to produce their own livelihood in preference to the dole system, so lowering in character.

It would seem that politicians in power in Canada, and some newspapers are wanting in foresight.

MALCOLM CAMERON.
Ottawa, Ont.

### A Chance for Management

Editor, The Financial Post:

We are wondering whether you have seen the attached, by Merle Thorpe.

This bit of writing seems to us one of the best we have seen for some time. Managing ability is one type of genius, through which thousands of persons get the opportunity to reach economic independence and the satisfaction that comes from work. It is quite true that man does not live by bread alone, but it is also true that unless he gets the bread the others things are of very little satisfaction to him.

E. C. OSBORNE.
Napanee.

The article by Merle Thorpe, editor of Nation's Business, Washington, said, in part:

"We are a perverse people. We give lip service to the more abundant life yet stubbornly turn our faces from the essential force which can free the dormant energies of men and money. That indispensable is management, and the spirit of enterprise which drives it on.

"Give management a chance! Recognize it as a unique ability, respect it, encourage it. Exercise patience with its policies, at least until they are understood in their entirety. The spirit of management is too valuable an asset to society to be kept in overalls by discrediting the incentive to advance. It is likewise national folly to foreshorten its full reach."

### Subsidized Wheat

Editor, The Financial Post:

As a close student of your informative "Week In Wheat" columns, I would appreciate sufficient of your valuable space to comment on a statement by your Winnipeg Correspondent, in your issue of March 14: "....but the rise was based on probabilities of a change in European wheat policies. Countries with wheat surpluses, it was calculated, would probably cease their efforts to subsidize exports."

Apart entirely from the controversial question as to "When is a world price not a world price?" which has worried international wheat traders now for some years, I think it is most unfair that John Bull should open his markets to that one-way wheat traffic. If Canadian breadgrain could, in turn, move into those continental markets, that would be another matter, and those "efforts to subsidize exports" would be a question of governmental domestic economy. To permit that wheat to spill-over into the so-called "world market" and destroy valuations, there, for wheat farmers who must make a living wage out of that market, is an entirely different proceeding. I can hardly imagine that "John" is unaware of this rather shabby business, for the reason that, as the "world price" is pressed to lower levels, "deficiency payments" from the British Treasury (to the growers of 50,400,000 bushels of home wheat) automatically increase.

It's pretty tough on the rest of the Empire's wheat farmers.

WESTERN FARMER
Toronto.

### Railway Problem

Editor, The Financial Post:

You may not know what a fine service you are rendering at least one expatriated Canadian through your paper. Your series on the cure for Canadian ills is admirable.

From here it seems to me the railroad situation sticks out like a sore thumb above every other question. What a sorry mess it is! If Canada ever gets government control of business as we did over here. Gabriel's trumpet will blow before it gets back on terra firma, and at that it will deserve all it gets, with the horrible example it had as warning. Canada has brains enough to adjust the railroad muddle; I believe it has backbone enough to do it, but it will take a stiff back to bear the load required.

D. C. MACGUIRE.
Montgomery, Alabama.

# As Others See Us . . . . . .

### What Of The Future?

Halifax Herald

Under the caption "Canada—and the Next Five Years," The Financial Post has been publishing a series of articles from Canadian business and professional men, inviting their opinions as to what constitutes Canada's five chief problems. The series is a valuable symposium and I have read the articles with deep interest, particularly one by Senator Dennis in the current issue.

The Halifax publisher, with brevity and clarity, outlines what he considers the major problems of the day, and is certainly correct in naming first the tragedy of unemployed youth. Tens of thousands of young men in Canada are, as he writes: "losing hope, confidence and courage." It is indeed a tragic picture, and only too sadly true. This is a problem of such magnitude, and so vital in its far-reaching effects, that every effort of Canadian statesmanship should be bent upon its solution.

### How Will It End?

Regina Star

Ontario Government is showing a deficit of over thirteen million dollars for the fiscal year ending at the close of the month.

Ontario is not the only province that will have a serious deficit. Other provinces are in the same dilemma with their expenditure exceeding their income.

But that is by no means the worst. The Financial Post recently made the statement that in Ontario more than forty municipalities are in total or partial default

Again, Ontario is not alone in that respect. In Alberta, for instance, some of the larger cities, are in a state of anxiety as to how to meet their obligations.

The Ottawa Journal, in commenting on the situation in Ontario points out that "The Financial Post says that 'in practically all cases' refinancing will be necessary." In such operations, it says, "the interests of those who purchased municipal bonds as an investment, convinced of the security of Canadian civic institutions, must not be treated too casually."

When will Canadians demand that their spending bodies start to clean house?

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| | |
|---|---|
| Paid-up Capital | £8,780,000 |
| Reserve Fund | 6,150,000 |
| Reserve Liability of Proprietors | 8,780,000 |
| | £23,710,000 |
| Aggregate Assets 30th Sept., 1935 | £115,559,000 |

A. C. DAVIDSON, General Manager.

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May we explain in an informal talk some of the economies that are effected when this Company acts as executor and trustee?

The CANADA TRUST COMPANY
London Toronto Hamilton Windsor
St. Thomas Chatham Winnipeg Regina
Edmonton Vancouver Victoria

**Week in Business**

# Good Weather Needed To Revive Retail Sales

### Budget Not Due Till Month-end—Farm Income Aided by Wheat Bonus Payments — Britain's Jobless Dwindle

Weather is king just now. Given sunny skies and balmy breezes during Easter week, there will be smiles on merchant faces—a warm glow in retail hearts.

In almost every major field, first quarter sales have been adversely affected by heavy weather, blocked highways and so forth, and even the first week in April was disappointing. There is one more chance to recover lost ground, and the Weatherman alone knows the answer.

* * * *

Looking a little farther ahead it now seems as if the Dunning budget will be deferred until the last week of April. The real spade work will be done during the Easter recess and since Parliament does not convene again until April 20 it is thought unlikely that the big news will be out until the last week of the month, at the earliest.

That means that reports of the Tariff Commission such as affect the automotive industry will not be in the hands of the government until after Easter as there is a peculiar ruling that the government must release such documents within 15 days after they are received. In effect this means that Hon. George Sedgewick will wait for word as to when the budget will come down before making his report so as not to embarrass the government by forcing them to table the findings prior to the introduction of the budget.

Incidentally one group of car makers estimates March production will be about 20 per cent above the 22,000 units produced a year ago and predicts that April figures will continue at the same level. Here again good weather would go far to boost retail sales and would doubtless do much to overcome fears as to lower prices after the budget.

* * * *

Agriculturally the past week saw a resumption of wheat sales from Canada at a brisker rate after a prolonged period of relative inactivity. The pick-up was accompanied by a sharp dip in prices but at the moment the trade is more anxious to see an end to the discouraging apathy of buyers, than it is to look for firm prices.

Another important item is the distribution this week of the $6.5 millions wheat bonus to western farmers as a result of the pool distribution clean-up. Most of the money will go to creditors, it is said, but the importance of the distribution may be gauged by the fact that total farm income in February in the western provinces was less than $7 millions, according to the Sanford Evans Statistical Service. This compares with about $10 millions at this time last year. Alberta and northern agricultural areas are mentioned as being particularly lacking in cash at the present time.

From another group of primary producers—the fox ranchers of P.E.I.—comes news this week that silver fox sales in England in March were disappointing.

## Business Indicators

### Changes of the Week

*Favorable*

**Carloadings** and rail earnings continue favorable showing of recent weeks.

**Flour production** in February showed a gain over the corresponding figure of the previous year for the first time since October.

**Cotton imports** in February were almost double the corresponding figure of last year.

*Unfavorable*

**Exports of planks** and boards in February slumped to less than one-third corresponding figure of last year.

### Leading Indicators as Compiled by The Financial Post

▲Denotes new figures this week.

| | WEEKLY DATA —Latest— 1936 | 1935 | —Cumulative Total— Jan. 1 to date 1936 | 1935 |
|---|---|---|---|---|
| **Transportation—** | | | | |
| Car loadings (Mar. 28) | ▲44,049 | 43,019 | 544,258 | 555,149 |
| C.N.R. gross earn. (Mar. 31) | $ ▲4,562,584 | $ 4,452,342 | $ 40,279,771 | $ 38,376,397 |
| C.P.R. net revenue (Mar. 31) | $ ▲3,264,000 | $ 2,935,000 | $ 29,282,000 | $ 26,437,000 |
| **Business Conditions—** | | | | |
| Weekly index D.B.S. (Mar. 28) | ▲106.9 | 100.8 | ...... | ...... |
| **MONTHLY DATA** | 1936 | 1935 | 1936 | 1935 |
| **Business Conditions—** | | | | |
| Financial Post index (Feb.) | 106.6 | 96.3 | ....... | ....... |
| **Transportation—** | | | | |
| C.P.R. net earnings (Feb.) | $ 867,397 | $ 850,144 | $ 1,479,969 | $ 1,054,458 |
| C.N.R. net revenue (Feb.) | $ ‡288,460 | $ 132,567 | $ ‡864,790 | $ ‡613,785 |
| **Iron and Steel (Feb.)—** | | | | |
| Pig iron production (tons) | 55,751 | 37,259 | 117,067 | 81,675 |
| Steel ingots and castings prod. (tons) | 93,365 | 56,006 | 193,590 | 115,532 |
| **Automobiles (Number)—** | | | | |
| **Passenger Car:** | | | | |
| Domestic sales* (Feb.) | 4,299 | 5,987 | 9,029 | 8,835 |
| Factory output (Feb.) | 10,853 | 13,885 | 22,114 | 22,154 |
| Trucks and Buses: | | | | |
| Domestic sales* (Feb.) | 1,113 | 1,253 | 1,927 | 1,868 |
| Factory output (Feb.) | 2,415 | 4,229 | 4,456 | 6,567 |
| Exports (Feb.) | 5,143 | 7,869 | 10,225 | 12,455 |
| **Construction—** | | | | |
| Building permits (Feb.) | $ 1,911,884 | $ 3,601,637 | $ 3,195,600 | $ 4,484,515 |
| Contracts awarded (Mar.) | $ 10,289,100 | $ 8,499,000 | $ 32,127,200 | $ 29,391,300 |
| **Newsprint (tons)—** | | | | |
| Production (Feb.) | 221,569 | 180,306 | 449,524 | 382,264 |
| **Sugar (lb.)** | | | | |
| Melting & shipments§ (raw) | 20,434,690 | 20,633,450 | 41,489,975 | 37,767,119 |
| Manufactured§ | 20,769,861 | 25,678,831 | 44,814,535 | 55,480,112 |
| **Flour (bbls.)** | | | | |
| Production (Feb.) | ▲1,019,017 | 941,417 | 2,001,005 | 1,966,375 |
| Wheat flour exports (Feb.) | 340,102 | 309,729 | 654,413 | 655,828 |
| **Trade (February)—** | | | | |
| Retail trade (index no. of sales) | 69.1 | 69.1 | ...... | ...... |
| Imports, (Feb.) | $ 41,597,390 | $ 37,043,710 | $ 82,187,674 | $ 74,273,115 |
| Exports (Feb.) | $ 60,198,198 | $ 47,677,418 | $ 114,615,922 | $ 92,061,034 |
| Wheat exports (bush.) (Jan.) | 7,557,320 | 5,390,266 | ...... | ...... |
| **Employment, D.B.S. Index (Mar. 1)** | | | | |
| All industries | 98.9 | 96.4 | ...... | ...... |
| Manufacturing | 99.5 | 92.7 | ...... | ...... |
| **Electric Power Output (Feb.)—** | | | | |
| Total monthly (000's omitted) | 1,937,550 | 1,803,447 | 4,028,591 | 3,816,189 |
| Aver. daily | 66,812 | 64,409 | ...... | ...... |
| **Other Industrial Indices—** | | | | |
| Lumbering: | | | | |
| Plank & board exports M. bd. ft. (Feb.) | ▲25,360 | 88,670 | 97,596 | 163,861 |
| Boot & shoe prod., pr. (Jan.) | 1,513,959 | 1,329,880 | ...... | ...... |
| Crude petrol., imp., gal. (Feb.) | 39,654,916 | 53,576,228 | 100,786,265 | 113,524,512 |
| Cotton imports, lb. (Feb.) | ▲11,724,000 | 6,193,000 | 31,663,007 | 17,261,000 |
| Raw rubber imp., lb. (Feb.) | ▲4,256,000 | 3,491,000 | 8,194,272 | 9,471,505 |
| Coal imports, tons (Feb.) | 530,842 | 494,491 | 983,520 | 973,417 |
| **Finance—** | | | | |
| Bank debits (Feb.)† | $ 2,767,449 | $ 2,089,041 | $ 5,759,517 | $ 4,771,091 |
| Bond sales (Feb.) | $ 138,913,775 | $ 25,734,700 | $ 272,570,889 | $ 44,961,200 |
| Life insurance sales (Feb.) | $ 30,474,000 | $ 28,716,000 | $ 64,695,000 | $ 61,704,006 |
| **Automobile Financing—** | | | | |
| Used cars (Feb.) | $ 906,921 | $ 848,001 | $ 1,881,817 | $ 1,361,077 |
| New cars (Feb.) | $ 1,006,756 | $ 1,136,203 | $ 2,042,634 | $ 1,787,475 |

*D.B.S. All-Canada figure comprising over 90% of the Canadian total. †000's omitted. §For 4 weeks to Feb. 22, 1936. ‡Deficit.

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## What's What In Advertising

By TORY FLEMING
Editor, Canadian Advertising

Safety and security are the appeals in the 1936 campaign of the Dunlop Tire & Rubber Co. which opened this week. Full color pages in class magazines and large space in dailies will be supplemented by a trade paper campaign. The company's advertising efforts involve an increased appropriation over last year. The campaign is directed by Vickers & Benson, Toronto.

Opening guns in the McColl-Frontenac campaign for 1936 were fired this week, a fortnight earlier than expected. A series of specially prepared illustrations tied in with McColl products will appear in full color in magazines, rotogravure sections and trade papers and a wide list of dailies will carry large space. Farm papers are scheduled for full pages in two colors and a strong campaign will be conducted in outdoor advertising.

Contentious clauses in the agency franchise regulations adopted by the Canadian Daily Newspapers' Association last fall will come up for consideration at the annual meeting of that body in Toronto, April 27-30. It is reported that the brief presented to the C.D.N.A. last November by the Association of Canadian Advertisers taking exception to the clauses in question will then be given a hearing. A.C.A. members are still dissatisfied with conditions as they stand in advertiser-agency-publisher relations and are hoping that an accord may be reached with the dailies.

C. W. Baker heads the sales and advertising activities of Sherwin-Williams Co. of Canada following his appointment last week as general sales manager. With the company since 1917, he has filled various posts in the merchandising end of the business and has been prominent in advertising circles in Eastern Canada. He is president of the Advertising Club of Montreal.

In the interests of retail sales of canned vegetables, the American Can Co., Hamilton, is publishing an interesting advertisement which appears in current issues of Maclean's Magazine and Le Samedi. Retailers are advised to clip the ad, paste it in their windows and put in a display of a wide variety of canned vegetables.

The quintuplets are to provide copy for still another advertiser. McCormick's Ltd., London, Ont., biscuit makers, will add to the incomes of the five sisters who in return will allow their names to be used as testimonials for McCormick's Arrowroot and Sun-Wheat biscuits, since these are now to form part of the diet at Callender.

Advertising of the British Aluminium Co. Ltd. is now being directed by the Toronto office of the Benison Co. Ltd.

The spring advertising campaign of Sheridan Nurseries, Toronto, is being released by the Toronto office of the Benison Co. The appropriation has been increased and will include dailies, class and farm papers and full-page space in magazines.

## Commodity Prices

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $6.35 | $6.50 | $7.50 |
| Hogs | 9.10 | 9.15 | 9.10 |
| Copper, lb. | .09¼ | .09¼ | .09 |
| Cotton, lb. | .1160 | .1170 | .1130 |
| Rubber, lb. | .1581 | .1591 | .11 |
| Sugar, raw, lb. | .0375 | .0360 | .0320 |
| Silk, lb. | 1.79 | 1.79 | 1.36 |
| Wheat (Man.) bus. | .78⅝ | .81⅝ | .86⅛ |
| Coffee, lb. | .06⅜ | .06¼ | .07 |
| **Weekly Indices** | | | |
| N. Y. Annalist | 124.4 | 125.3 | 123.5 |
| Fishers' | 82.5 | 82.6 | 81.0 |
| N. Y. Journal of Comm. | 78.6 | 79.0 | 79.3 |
| Crumps (Brit.) | 68.3 | 68.3 | 63.2 |
| U. S. Labor | 79.3 | 79.2 | 78.8 |
| Canada (D.B.S.) | 72.2 | 72.4 | 72.1 |

**Monthly Indices**

| | Latest month | Prev. month | Same last year |
|---|---|---|---|
| Canada (D.B.S.) | | | |
| Retail (Feb.) | 80.4 | 80.7 | 78.9 |
| W'sale (Feb.) | 72.5 | 72.9 | 71.9 |
| U. S. Labor (Jan.) | 84.4 | 84.6 | 82.7 |
| Gt. Brit. (Feb.) | 76.7 | 77.2 | 71.8 |

Note: The base of indices is that 1926 equals 100. British index is Economist converted to 1929 base, U. S. 1929 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lb., top price. Toronto: copper—electrolytic, New York: silk—Japanese, 13-15. New York: Sugar — 96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W.-Pt. A. basis; hides—heavy native steers; select bacons, Toronto.

**Background of Business**

# Provinces Give New Life To Marketing Statutes

### Ontario and British Columbia Ensure Validity in Case of Adverse Ruling — Silk Market Upset — Boost Private Brands

Some sort of control scheme to again cover jam marketing in Ontario is in the offing. It comes about by the recent passing of an order-in-council in the legislature designed to remove any question of the Natural Products Marketing Act (Dominion) being ultra vires as far as Ontario is concerned. It gives blanket approval of the act and of the establishment of the Ontario Jam Board. It is also retroactive as from April of a year ago as far as this board is concerned.

Similar legislation has recently been passed in British Columbia.

* * *

### *Plan Indirect Control*

The Ontario statute came as a surprise to some of the manufacturers. That the federal Natural Products Marketing Act of 1934 was "the law" in Ontario was challenged last fall in a court case and the idea of this new order is to be sure that it applies in future. Whether or not attempts will be made to fix prices of the finished products is a question, but it is doubtful there will be in view of past experience.

Officials of the Jam Board feel that if prices for the raw materials are negotiated with growers, and also if there is a more rigid inspection of jam grading as planned by Ottawa, the selling prices of packers will automatically be more or less stabilized without any definite price-fixing.

* * *

### *Seek Tax Drawback*

At the same time jam packers in the province are asking the Government for a drawback of both the excise tax on sugar used in making jams, jellies and marmalade and the sales tax. In turn the packers are to agree on a negotiated arrangement with the growers on the prices to be paid for fruits this season. The Horticultural Council of Canada is joining with the packers in the appeal to the federal minister of agriculture for the drawbacks.

* * *

### *Silk Market Spotty*

Perhaps reflecting Japanese competition and the federal probe, conditions in silk textile industry are described from Drummondville, P.Q., as "spotty" and unsettled. Celanese, it is said, continues to report good volume of both production and sales and are ahead of last year. Producers of real silk fabrics indicate a definite falling-off in February and report buyers as holding back. Silk hosiery is producing in fair volume but shows a small recession from earlier in the year. Silk processors are reported as finding business definitely dull at this time of year.

* * *

### *Tie Trade Upset*

The influx of lower-priced silks is disturbing the Canadian tie-making industry, according to Men's Wear Merchandising. Cheap Japanese silk, combined with low labor costs, is permitting ties to be made in imitations of better patterns to sell at 20 and 25 cents.

Ties said to be exact replicas of more expensive European silks in everything except quality of workmanship compare with similar articles for 50 cents, it is said.

The ties are being made in Toronto and Montreal and sold to variety chain and lower priced stores in Canada at from $1.30 to $1.60 a dozen. Labor costs are kept low by farming out the work to women in homes at rates as low as $1.08 per gross.

* * *

### *Inferior Product*

"The ties," says this trade paper, "are not equal in quality. The 50-cent tie is usually good value, and the 15-cent tie is usually worth just about 15 cents for the first wearing anyway. The difficulty is that the average person without a knowledge of textiles cannot detect 35 cents worth of difference in the two ties. The pattern is the same, and except for a slightly softer texture in the cheaper cloth, they feel much the same. Most retailers can detect a looser weave to the fabric and a careless, hurried construction in the tie, but it is difficult to explain to the customer that this difference is worth 35 cents."

* * *

### *Boost Eaton Brands*

The entry of T. Eaton Co. into a plan of personal demonstration of the value of the store's private label merchandise is noted by Men's Wear Merchandising, as an interesting indication "of the fact that some large stores are promoting the sale of their private label goods more aggressively than ever."

"This store has within the past few days made the first appointment (a lady), and it is planned for her to go from one department to another. A booth is set up, equipped with some research paraphernalia in which the demonstrator (a graduate of either domestic science or chemical engineering) shows the comparative quality and selling points of the store's private label merchandise. The idea is to encourage the sale of the store's own labelled merchandise by showing that it has passed rigid tests in the store's research laboratory.

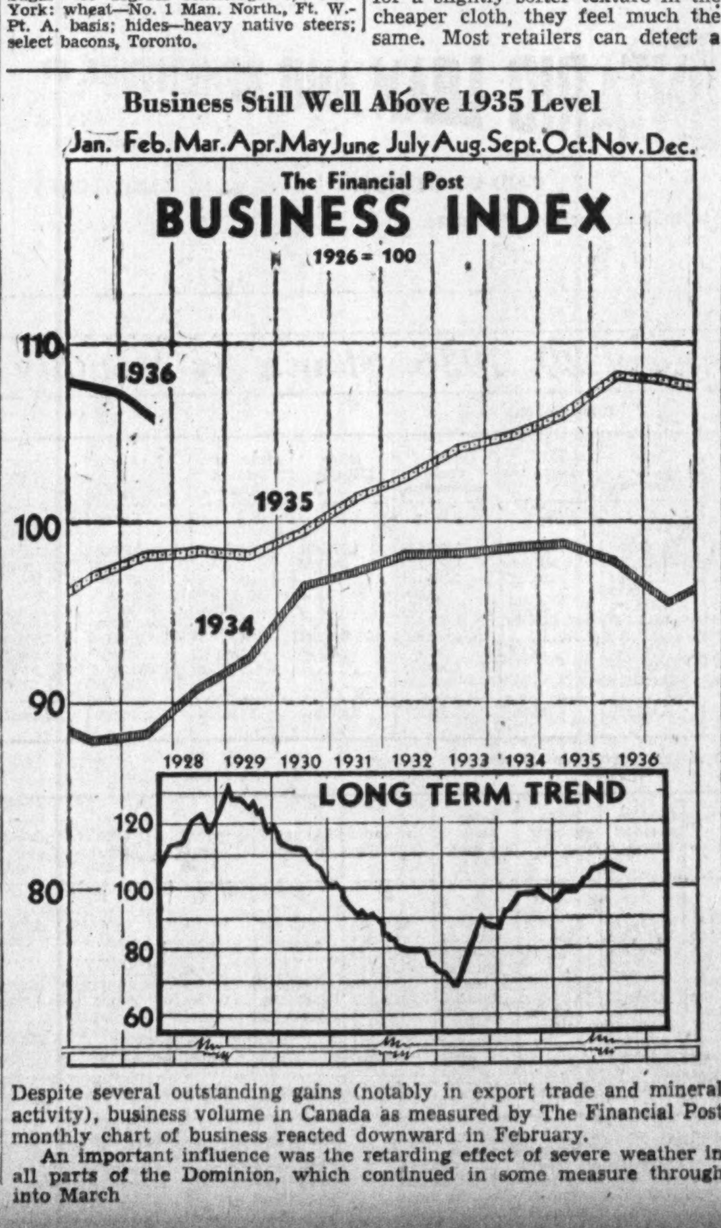
### *Germans Cut Prices*

German manufacturers in their struggle for world markets are reducing their prices to meet increasing Japanese competition in tie silk in Canada, says Men's Wear Merchandising.

One German house recently announced a reduction of 14 per cent on their entire range. Furthermore, it was said Canadian buyers have not been paying German agents the prices they asked, since it has become almost an axiom among buyers that they can get certain German goods at their own price by making an offer.

Reason for this is that the German government subsidizes industry by reimbursing the manufacturer who has to cut his price to meet competition in another country. Buyers are aware of this, and after having found out the agent's price for his silk, they offer him an order at a much lower price. The agent usually cables to Germany for confirmation and invariably gets it. Most Canadian buyers count on getting German silks 15 per cent cheaper than the price originally asked.

### Business Still Well Above 1935 Level



Despite several outstanding gains (notably in export trade and mineral activity), business volume in Canada as measured by The Financial Post monthly chart of business reacted downward in February.

An important influence was the retarding effect of severe weather in all parts of the Dominion, which continued in some measure through into March

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QUEBEC
SAINT JOHN
MONCTON
FREDERICTON
CAMPBELLTON
CHARLOTTETOWN
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New Capacities! New Capabilities!

New
¾-1 TON
CHEVROLET
2-TON
MAPLE LEAF

CHEVROLET and MAPLE LEAF Trucks

THE most complete range of truck models ever introduced to Canadian buyers . . . offering 97% coverage of the commercial market . . . making available 28 different factory-built body combinations . . . that's what the 1936 Chevrolet-Maple Leaf line offers you . . . at substantially lower prices!

There's a brand new Chevrolet ¾-1-ton unit on 131-inch wheelbase. There's a new Maple Leaf 2-ton truck on 131, and 157-inch wheelbase. Specially designed and constructed by General Motors to serve modern business and industry, Chevrolet and Maple Leaf trucks are advanced in every phase of truck performance. They are improved in appearance. The valve-in-head special truck engine develops more power and higher torque with less consumption of gas and oil.

Investigate the Chevrolet and Maple Leaf range. Check performance . . . past records . . . present improvements . . . low price. You'll find a truck for every purse and purpose.

HYDRAULIC BRAKES
NEW LONG-LIFE CLUTCH
TRUCK-TYPE ENGINE
HEAVY TRUCK-TYPE FRAMES
NEW LOW PRICES

GENERAL MOTORS PRODUCTS
*Consider the Company Back of the Product*
CT-28

See, Drive and Compare the Chevrolet Truck Models on Display at Your Local Dealer's Showroom

# Canada—and the Next Five Years

## Prominent Canadian Business and Professional Leaders Outline Main National Issues and Offer Solutions

LABOR, the church, education and industry are represented this week as more Canadians express their views for The Financial Post readers on Canada's pressing problems.

Contributing this week are A. O. Dawson, Rabbi Eisendrath, Dr. Cecil Jones and D. W. Morrison.

• • •

*Dr. Cecil C. Jones,* president, University of New Brunswick. Born in Westmoreland County, N.B., in 1872 he returned to his alma mater as president in 1906. Prior to that he was for eight years professor of mathematics at Acadia.

• • •

*D. W. Morrison* graces no copies of "Who's Who" but represents Nova Scotia's miners on the International Trades and Labor Congress. He is president of "District 26" (Glace Bay), United Mine Workers of America.

• • •

*Rabbi Eisendrath* has cut a wide swath in Canadian affairs since coming to Holy Blossom Synagogue, Toronto, from Charleston, Virginia, in 1929. A leader in social reform movements, he has for five years conducted a weekly "Forum of the Air" which has commanded wide attention in Canada and the United States.

• • •

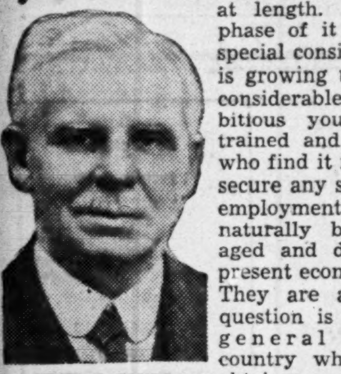
*A. O. Dawson* is one of Canada's best-known, best-liked industrialists. President and managing director of Canadian Cottons, Ltd., he last year capped a long record of service to Montreal, in particular, and Canada, at large, by being president of the Canadian Chamber of Commerce.

### *Sectional Cries Require Curbing*

By CECIL C. JONES

In my opinion here are Canada's national problems:

1. Unemployment—The general problem of unemployment has been discussed frequently and at length. One particular phase of it may be worth special consideration. There is growing up in Canada a considerable number of ambitious young men, well trained and well educated, who find it most difficult to secure any suitable field for employment. These men naturally become discouraged and dissatisfied with present economic conditions. They are asking and the question is becoming quite general throughout the country whether effort to obtain an education and a desire for effective service are really worth while.



CECIL C. JONES

**May Paralyze National Life**

The situation obviously has tragic possibilities. If our youth become discouraged and lack incentive and ambition the heart of our national life becomes definitely paralyzed. On the other hand there is the danger that these men may become the brains of an organization which may seriously threaten the peace and prosperity of the country as a whole.

Might it not be possible to establish something along the line of a national employment bureau. Contacts could be arranged with possible employers. Many of these have undoubtedly decreased their staffs to a decided minimum, retaining only those who are willing to do double work in order to save their family or position in society. Possibly a central bureau might find some way of dealing with such organizations. There is also a possibility that new fields of employment might be indicated.

**Should Scan Provincial Requests**

2. Sectionalism—Another problem that threatens our national life is the conflict of sectional interests. With the growing agitation for Maritime rights, Western rights and possibly some Central rights, there is growing up a real menace to our continued existence as a nation.

The Federal Government is gradually assuming the rôle of an indulgent parent continually pestered for financial aid by improvident children. There may be need of some rather severe discipline. Each section should be dealt with fairly in a general way but requests for special consideration should be most carefully examined. Since governments are human there is more than a possibility that most favors will be granted where the prospect of party support seems the most likely. Political influence may at times take the place of a just consideration of claim.

Provincial independence is greatly to be desired but a province should realize that independence is not consistent with a continual seeking for special favors.

**Sins of Party System**

3. Public debts—The rapid increase of public debt—Federal, Provincial and Municipal—is unquestionably a menace to national prosperity. With such a large drain upon the national income the situation must be regarded as definitely serious. This applies especially to the large number of foreign loans. It is a mortgage on future prosperity. The remedy is economy in public expenditure.

Canada is committed to the party system of government but this system undoubtedly has many sins to answer for. Every party in power has been guilty of spending huge sums of money on enterprises of questionable utility. Either side will gladly admit that this is true of the other.

Both are equally involved. In the great majority of cases these expenditures are made with an eye to a forthcoming general election. Fortunately a great many people are beginning to appreciate the situation. In a few years let us hope that any suggestion of such bribes to the electorate will be accepted as an admission of failure by the party making it. Possibly this is more nearly true at the present time than many of our politicians seem to think.

4. Trade restrictions—The future prosperity of our country depends upon production. It is useless to advocate an increase in production without an adequate market. Our primary producers—our farmers, miners, lumbermen and fishermen deserve first consideration. Our great and crying need is for larger markets.

Fortunately leaders of all parties are becoming convinced of this necessity. It is better that thousands of primary producers should live in comfort and contentment than a few manufacturers should become rich. But the manufacturer himself should realize that eventually his prosperity depends upon the buying power of the public.

**Central Education Council**

5. National education—Because a system of national education seems for the moment hopeless this does not minimize the need. It is almost difficult to comprehend the strides education has taken in England since a real system of national education has been adopted. We can at least do something to co-ordinate the different provincial systems. A central council of education might be able to do something to remedy our difficulty. Such a body could undertake expert investigation, offer assistance when requested and in general make some effort to bring about a semblance of uniformity among all our various systems.

We are at present losing ground all along the line. The need of some central authority was never greater. It may not be so difficult to secure a measure of nationalization in education as we are at times inclined to think. A beginning at least might be made along the line suggested.

• • •

### *Economic System Needs Recasting*

By D. W. MORRISON

In my opinion there are not five "chief" problems—there is but one chief problem. Solve that, and the solution of all others will be automatic, because all other problems are outgrowths of this one chief problem.

The great fundamental problem in this country is the problem of which unemployment is the result and the symptom: it is the problem of recasting the economic system to meet the requirements of mechanical developments. We, who speak for organized labor, are not opposed to the development of labor-saving machinery; but we are definitely and unalterably opposed to attempts to run a modern, highly-mechanized world on a "pick-and-shovel" basis.

Labor-saving machinery is designed—or should be designed—to take the drudgery out of work and to provide more leisure for the workers. But its result so far has been to create unemployment and enforced idleness. The introduction into industry of labor-saving machinery should be attended by a corresponding shortening of working hours; and when it is so attended, this great, basic problem will be solved.

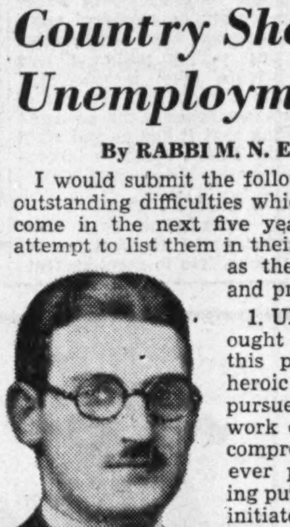
The proposition appears to me so elementary that it is not even debatable.

We speak of the "buying-power of the masses." But the masses cannot have buying-power without work and wages. And where there is not sufficient buying-power, all the other "problems" we read about follow as inevitably as night follows day.

### *Country Should Grip Unemployment Load*

By RABBI M. N. EISENDRATH

I would submit the following problems as the outstanding difficulties which Canada must overcome in the next five years. I have made no attempt to list them in their order of importance, as they are all most vital and pressing.



M. N. EISENDRATH

1. UNEMPLOYMENT. We ought to come to grips with this problem in the same heroic manner in which we pursued the destructive work of war. Far-reaching, comprehensive, but wherever possible self-liquidating public works ought to be initiated. The same brains that devised ways and means of raising astronomic sums for the pursuit of war could undoubtedly find the sums necessary for such constructive enterprises. Slum clearance, rural and urban housing, removal of grade crossings, et cetera, are a few of the many things calling for the idle man-power of our country.

**Antipathies on Increase**

2. SECTIONALISM. Instead of abating, it seems that the sectionalism of our country is only increasing. The antipathies between French Quebec and English Ontario seem to be growing from year to year. The antagonisms between Catholic and Protestant in Ontario are a disgrace to contemplate. The ominous increase of anti-Semitism throughout the province of Quebec and in several sections of the West is foreboding. The strife between western agriculture and eastern industry is fraught with grave prospects for the future. To heal these deep-riven rifts in Canadian life is not as easy as the concrete programme for dealing with unemployment. However, every attempt possible must be made to develop a profounder respect for cultural and religious and racial minorities in Canada. The concept of cultural pluralism, rather than totalitarianism must be emphasized by all our agencies of education, publicity and propaganda.

**Injustice, Inequality Exist**

3. DISPARITIES IN WEALTH. Despite the protestations to the contrary which are coming from various quarters, Canada is cursed with such flagrant disparities in wealth that they are conducive to ill-will and resentment on the part of the majority of our population. Arguments may be adduced to prove that these disparities are greater or less than some maintain, or than exist in other lands, but the fact remains that injustice, and inequality do exist in Canada. My only personal answer to this state of affairs is a gradual, but none the less steady removal of monopoly privilege, of all exorbitant profit, and of all manner of exploitation.

**Would Postpone Europe's War**

4. PAUCITY OF POPULATION. While various quick and self-interested remedies are suggested for such major problems as our railroads, our wheat surplus, et cetera, the fact remains that Canada can never find its way to prosperity until it has a much larger population than is to be found within this widespread Dominion at present. This may necessitate radical changes in our methods of distribution, but it is apparent that our potential capacity to produce would warrant a far different immigration policy than maintains today. This would likewise go far toward the solution of the present population problem of Europe, and would thus postpone the war that imminently threatens.

**Nobler Nationalism Needed**

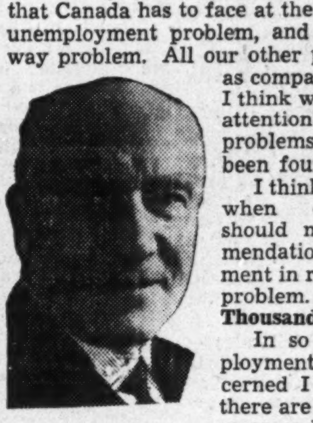
5. CANADA'S INFERIORITY COMPLEX. This too is more difficult to right than the more material problems listed above, but the psychological complex from which Canada suffers by virtue of its proximity to the United States and seemingly ineradicable colonial outlook must be overcome if Canada is to progress. A new and nobler nationalism, based not on size or vying strength, but on cultural and spiritual values, would go a long way in this direction.

• • •

### *Business Voice Should Be Heard*

By A. O. DAWSON

It is my belief that the most pressing problem that Canada has to face at the present time is the unemployment problem, and secondly the railway problem. All our other problems are small as compared with these two. I think we should centre our attention on these particular problems until a solution has been found for them.



A. O. DAWSON

I think the time has come when our businessmen should make some recommendations to the government in regard to this major problem.

**Thousands of Relief Frauds**

In so far as the unemployment problem is concerned I am informed that there are many thousands of men and women drawing government allowances to which they are not entitled. I have no doubt but that Ottawa is studying this problem carefully, and possibly before the present session of Parliament ends some method or methods will be devised to control this situation better than it is being controlled at the present time.

Another problem that business has to face is how to offset the propaganda that has been prevalent for a long time past by interested parties who continuously assert that business is shot through with corrupt practices. Communistic tendencies have been much in evidence and the time has certainly come when a strong stand must be taken to preserve the system which undergirds our homes, our farms, our shops and our factories. While mistakes have taken place, and still continue to occur, in the operations of business, I believe the present system has served us well. We should therefore use all the influence we have to prevent the destruction of our economic system. Business must speak up as it has been silent too long. The time has now come when we must emphasize the simple truths and sound principles on which our economic system is based.

**Bouquet to Businessmen**

The Canadian Chamber of Commerce has set up a National Committee on Business Relations. The object of this committee will be to show that the businessmen of the country have done a constructive job and performed their duty admirably toward their employees, their shareholders and their government. We believe that this effort is very timely and that satisfactory results will be achieved.

Another problem that Canada has to face is one that a good deal of study has been given to of late. That is, business must educate public opinion as to the seriousness of our financial situation.

**Honesty and Economy Necessary**

It is the duty of every citizen to back the government to the full extent of his ability in the efforts that are sure to be put forth in the coming three or four years to remove these difficulties. We must lose no opportunity of letting the "man on the street" as well as our governments know that principles of thrift, of adherence to contracts, and of balancing outgo with income must prevail and that there must also be strictest economy and honesty in all our public bodies in the civic, provincial and national fields.

The Healthy Child

Take your baby regularly to the doctor for health checkups. Consult him about immunization against some of the diseases of childhood.

EVERY prospective mother is a builder. She has the most important job in the world—the building of a human being—a son or a daughter. Foods are her building materials—both the food she eats before her baby is born and the food she gives him during babyhood.

The building process must begin even before the baby is born. Under her doctor's care and observation, the prospective mother will be advised what she should eat, the amount and kind of exercise she should take and how much time she should spend out-of-doors in fresh air and sunshine.

Perhaps the mother should be on a special diet or restricted exercise — because of underweight or overweight or some difficulty with her blood pressure, kidneys or heart. It is important to know and observe these conditions long before the baby arrives.

After the baby is born, he should when possible have the food that is best for him—his own mother's milk. But if conditions prevent, the doctor will order the best substitute. Into baby's diet must go all the elements needed to build sound teeth, sturdy bones, strong muscles. His food must contain the vitamins needed to help him grow into vigorous childhood and to build up resistance to help him fight off disease.

The Metropolitan will send you a 32-page book "The Baby" which was prepared by experts. It tells not only about his feeding, but gives helpful advice regarding his clothing, bathing, sleep and play. All this information supplements the advice you will receive from the doctor who periodically examines your baby.

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Philip A. C. Ketchum, M.A., B. Paed

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FOUNDED 1855

CANADA PERMANENT Mortgage Corporation
320 Bay Street, Toronto
Assets exceed $69,000,000

### *Position of Chartered Banks of Canada as of February 29, 1936, Shown by Monthly Returns to Minister of Finance*

LIABILITIES — SUPPLEMENTARY INFORMATION

| NAME OF BANK | Notes in Circulation | Deposits by and Bal. Due to Dominion Government | Deposits by and Bal. Due to Provincial Governments | Advances from Bank of Canada | Demand Deposits in Canada | Savings Deposits in Canada | Deposits Elsewhere▲ | Bal. Due to other banks in Canada | Due to Banks in U.K. | Due to Banks Elsewhere | Bills Payable | Letters of Credit outstanding | Other Liabilities | Dividends Declared and unpaid | Reserve Fund | Capital Paid Up | Total Liabilities | Capital Authorised | Capital Subscribed | Last Dividend | *Loans to Directors and firms of which they are partners | Average Notes and deposits with Bank of Can. | Greatest amount of Notes in Cir. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | % | $ | $ | $ |
| Montreal | 30,297,167 | 19,823,626 | 5,205,103 | ........ | 143,950,123 | 414,346,251 | 65,618,767 | 2,301,928 | 2,287,557 | 3,629,309 | 206,952 | 7,788,927 | 1,779,404 | 727,380 | 38,000,000 | 36,000,000 | 771,962,500 | 50,000,000 | 36,000,000 | 8 | 1,016,718 | 59,037,458 | 30,297,167 |
| Nova Scotia | 10,562,217 | 9,019,546 | 1,039,820 | ........ | 32,277,623 | 146,244,295 | 38,977,191 | 1,748,731 | 611,243 | 1,667,739 | 343,580 | 5,408,756 | 300,342 | 364,534 | 24,000,000 | 12,000,000 | 284,565,624 | 15,000,000 | 12,000,000 | 12 | 2,016,426 | 20,760,863 | 10,562,217 |
| Toronto | 5,340,015 | 4,875,276 | 2,138,431 | ........ | 24,107,683 | 72,252,399 | 803,028 | 2,085,614 | 195,897 | 1,245,134 | 204,797 | 2,189,185 | ........ | 151,868 | 9,000,000 | 6,000,000 | 130,589,332 | 10,000,000 | 6,000,000 | 10 | 851,836 | 12,423,933 | 5,340,015 |
| Provinciale | 3,588,537 | 231,134 | 25,043 | ........ | 5,150,700 | 35,733,763 | 151,909 | 196 | ........ | 53,372 | ........ | 21,306 | 1,545 | 64,230 | 1,000,000 | 4,000,000 | 50,021,740 | 5,000,000 | 4,000,000 | 6 | 675,843 | 3,299,807 | 3,588,537 |
| Commerce | 25,034,618 | 6,373,139 | 10,807,036 | ........ | 112,562,063 | 302,926,692 | 60,325,037 | 1,824,851 | 1,039,709 | 7,498,378 | 75,373 | 16,679,132 | ........ | 604,499 | 20,000,000 | 30,000,000 | 595,750,583 | 50,000,000 | 30,000,000 | 8 | 2,583,232 | 39,959,826 | 25,034,618 |
| Royal | 31,410,863 | 19,530,952 | 10,559,909 | ........ | 138,547,641 | 299,992,713 | 223,844,252 | 1,070,396 | 504,755 | 9,622,983 | 359,900 | 18,774,540 | 377,471 | 711,960 | 20,000,000 | 35,000,000 | 810,308,341 | 50,000,000 | 35,000,000 | 8 | 1,779,224 | 52,178,834 | 31,410,863 |
| Dominion | 6,378,466 | 606,679 | 1,573,228 | ........ | 27,790,920 | 70,698,217 | 3,413,010 | 1,503,780 | 404,829 | 345,158 | ........ | 4,686,452 | 301,540 | 175,974 | 7,000,000 | 7,000,000 | 131,878,269 | 10,000,000 | 7,000,000 | 10 | 1,011,447 | 10,823,871 | 6,378,466 |
| Nationale | 5,156,649 | 1,362,043 | 1,014,453 | ........ | 22,265,918 | 88,794,734 | 1,603,838 | 621,752 | 14,867 | 242,992 | 8,279 | 285,271 | 148,636 | 144,687 | 5,000,000 | 7,000,000 | 133,664,173 | 10,000,000 | 7,000,000 | 8 | 313,165 | 9,064,056 | 5,513,729 |
| Imperial | 6,330,245 | 3,291,169 | 3,363,546 | ........ | 25,874,659 | 82,719,645 | 197,712 | 807,477 | 221,263 | 1,007,868 | ........ | 1,506,051 | ........ | 3,522 | 8,000,000 | 7,000,000 | 140,323,161 | 10,000,000 | 7,000,000 | 10 | 507,918 | 9,384,682 | 6,515,945 |
| Barclays (Canada) | 286,760 | 100,728 | 15 | ........ | 1,257,268 | 3,552,572 | 1,346,642 | 48,964 | 3,233,946 | 1,510,124 | ........ | 669,253 | ........ | ........ | 750,000 | 1,500,000 | 14,256,286 | 1,500,000 | 1,500,000 | ........ | ........ | 491,924 | 291,645 |
| Total | 124,385,537 | 65,214,342 | 35,726,594 | ........ | 533,784,608 | 1,517,261,281 | 396,281,436 | 12,013,689 | 8,514,066 | 26,823,057 | 1,198,881 | 58,008,873 | 2,908,938 | 2,948,654 | 132,750,000 | 145,500,000 | 3,063,320,009 | 211,500,000 | 145,500,000 | ........ | 10,755,809 | 217,425,254 | 124,933,202 |

▲ Of this amount, $48,305,381 represents deposits in Canada in currencies other than Canadian, formerly carried under demand and savings deposits in Canada.

* And loans for which they are guarantors.

ASSETS

| NAME OF BANK | Gold and Subsidiary Coin Held in Canada | Gold and Subsidiary Coin Held Elsewhere | Notes of Bank of Canada | Deposits with Bank of Canada | Notes of Other Banks | Govt. and Bank Notes other than Canada | Cheques on other banks | Balances due from other banks in Canada | Due by banks in U.K. | Due by banks elsewhere | Govt. sec. short term | Govt. sec. long term | Canadian municipal securities | Public sec. other than Can. | Other bonds and stocks | Call loans in Canada | Call loans elsewhere | Current loans in Canada | Current loans elsewhere | Loans to provincial governments | Loans to municipalities | Non-current loans | Real estate other than premises | Mortgages on real estate | Bank Premises | Deposit for note circulation | Other assets | Total assets▲ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 1,619,171 | 179,543 | 10,554,150 | 46,701,336 | 1,565,240 | 341,326 | 23,822,060 | 1,518 | 3,832,240 | 21,346,910 | 196,007,402 | 150,020,343 | 30,923,776 | 5,198,625 | 8,971,667 | 4,084,343 | 22,961,626 | 162,436,452 | 11,078,469 | 5,270,260 | 37,894,246 | 3,419,358 | 690,041 | 806,404 | 14,500,000 | 1,686,426 | 407,785 | 774,109,659 |
| Nova Scotia | 336,994 | 2,386,038 | 2,337,580 | 21,832,938 | 527,180 | 3,174,480 | 6,962,824 | ........ | 172,817 | 4,994,917 | 42,223,828 | 56,851,356 | 12,615,394 | 935,231 | 9,956,974 | 5,971,830 | 2,716,467 | 71,661,160 | 15,625,353 | 324,913 | 6,620,749 | 802,025 | ........ | 160,867 | 7,140,527 | 567,003 | 2,744,893 | 284,993,108 |
| Toronto | 222,812 | ........ | 967,238 | 11,215,405 | 361,195 | 44,338 | 4,795,396 | ........ | 2,077,449 | 4,170,077 | 4,580,880 | 42,346,279 | 5,083,548 | 36,721 | 2,010,757 | 4,460,309 | ........ | 38,339,134 | ........ | ........ | 4,402,484 | 308,615 | ........ | 43,825 | 3,566,840 | 335,033 | ........ | 131,557,531 |
| Provinciale | 192,511 | ........ | 844,465 | 2,801,505 | 227,615 | 30,447 | 1,341,427 | 2,055,817 | 6,825 | 143,356 | 2,438,219 | 8,102,867 | 8,948,785 | ........ | 3,016,120 | 3,931,587 | ........ | 11,682,428 | ........ | ........ | 936,156 | 123,388 | 657,914 | 365,883 | 2,093,543 | 200,000 | 115,024 | 50,277,300 |
| Commerce† | 841,607 | 234,354 | 3,340,194 | 35,946,844 | 1,065,500 | 850,582 | 12,419,559 | 50,166 | 759,093 | 16,216,006 | 90,226,202 | 114,692,007 | 9,711,241 | 25,907,035 | 17,149,238 | 20,242,896 | 14,830,041 | 135,864,367 | 16,911,317 | 6,825,869 | 28,168,958 | 3,914,715 | 2,468,415 | 2,308,469 | 14,403,691 | 1,275,000 | 4,099,776 | 597,402,389 |
| Royal‡ | 1,519,323 | 7,021,212 | 4,873,428 | 48,094,312 | 1,467,668 | 18,499,498 | 17,367,365 | 315 | 32,940,315 | 28,985,913 | 101,000,881 | 115,686,650 | 8,779,111 | 14,132,954 | 20,998,946 | 20,327,223 | 16,574,708 | 192,440,906 | 101,797,724 | 1,775,148 | 9,354,047 | 3,906,423 | 2,978,504 | 827,183 | 16,002,071 | 1,600,000 | 4,663,439 | 812,389,822 |
| Dominion | 261,395 | 796 | 1,443,080 | 10,040,493 | 436,855 | 56,835 | 4,219,700 | ........ | 139,455 | 1,039,290 | 17,174,028 | 19,312,307 | 5,160,843 | 1,250,827 | 3,305,864 | 7,347,744 | 5,047,179 | 42,945,732 | 141,592 | ........ | 1,555,253 | 366,317 | 85,580 | 36,773 | 5,853,923 | 345,074 | 188,034 | 132,441,536 |
| Nationale§ | 484,175 | 1,343 | 2,413,946 | 5,146,174 | 424,745 | 63,128 | 3,068,822 | 1,368,576 | 246,558 | 1,423,196 | 16,393,594 | 19,844,062 | 17,123,281 | 420,394 | 7,173,333 | 5,067,369 | ........ | 31,691,610 | 69,084 | 2,419,656 | 10,285,518 | 327,862 | 1,455,049 | 402,826 | 6,123,105 | 380,506 | 148,435 | 134,251,632 |
| Imperial | 394,751 | ........ | 4,040,005 | 4,701,553 | 409,585 | 50,561 | 4,416,663 | 621,155 | 371,810 | 1,407,140 | 8,358,751 | 31,278,197 | 4,740,330 | ........ | 119,866 | 5,844,432 | ........ | 53,528,751 | ........ | 5,764,716 | 5,862,209 | 383,506 | 278,843 | 416,447 | 5,997,283 | 473,946 | 205,670 | 141,172,168 |
| Barclays (Can.) | 2,293 | ........ | 66,405 | 453,913 | 7,960 | 1,690 | 97,264 | 1,507,727 | 3,615,208 | 468,493 | 949,520 | 3,797,092 | 157,394 | ........ | 4,975 | 981,900 | ........ | 1,001,184 | ........ | ........ | ........ | 14,390 | ........ | ........ | 450,000 | 16,696 | ........ | 14,263,365 |
| Total | 5,875,032 | 9,823,286 | 30,880,491 | 186,934,473 | 6,493,543 | 23,112,885 | 78,511,020 | 5,605,274 | 44,161,770 | 80,195,298 | 479,353,305 | 561,931,160 | 103,243,703 | 47,881,787 | 72,707,740 | 78,259,633 | 62,130,021 | 741,591,724 | 145,623,539 | 22,380,562 | 105,079,620 | 13,566,599 | 8,614,445 | 5,308,677 | 76,130,983 | 6,879,684 | 12,573,056 | 3,072,858,110 |

* The business of the Bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

† The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡ The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§ The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in above return. — Footnote to Banque Canadienne Nationale return.

▲ Total assets include $58,008,873 letters of credit outstanding as shown in liabilities.

# Your Investments

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### Avalon Telephone

Will you kindly let me have some information on the Avalon Telephone Co. first mortgage bonds? Is the principal and interest payable in more than one market and has bond interest been earned?

Avalon Telephone Co. first mortgage bonds are payable as to principal and interest in Canadian funds and sterling. For several years the company has earned bond interest more than two times after depreciation. Particulars of the 1935 report are not yet available, but it is our understanding that the financial returns were not much different to those reported in 1934, when net earnings available for bond interest, after depreciation, totalled $92,462 as against bond interest requirements of $40,136.

### Canadian Celanese

I hear disquieting rumors regarding the textile situation, and, as a holder of stock in Canadian Celanese, I would like to know anything you may have on the current position of the company.

Canadian Celanese has been operating its plant at capacity for some time and reports are that earnings have been well maintained. A short time ago the company placed its common stock on a dividend basis. While the operating and financial position of the company is encouraging, it is important to remember that the textile situation is unsatisfactory just now. The threat of competition in the rayon field from Japan has been disquieting. While this competition may not affect Canadian Celanese, yet it has a tendency to disturb the textile market, which indirectly might affect Canadian Celanese.

### Montreal Island Power

Will you kindly let me know if there is any value in Montreal Island Power preferred. The issuing of about $1 million worth of preferred, along with about $10 millions in bonds seems to have been a queer proposition, but some like myself were foolish enough to buy it. Any information you can give me will be appreciated.

Montreal Island Power preferred stock is bid at 13.

The position of preferred shareholders is far from satisfactory. No dividends have been paid and prospects appear remote in view of the claim that further units cannot be operated economically.

This company was financed late in 1927 and in 1929 on the basis that a plant would be constructed on the Back River near Montreal with an ultimate capacity of 92,500 h.p. all of which had been contracted for by Montreal Light, Heat and Power Consolidated. It was claimed that with the complete installation, earnings from the contract would be sufficient to take care of the dividend on the preferred stock.

To date Montreal Island Power has only installed six units out of a possible ten. Interests in control claim it is not economically feasible to install further units, a view which is contrary to that expressed by the engineers for the underwriters, Nesbitt Thomson and Co. Without the additional units, it is doubtful if the company will ever be able to develop sufficient earnings to pay a dividend on the preferred stock.

A group of preferred shareholders at one time investigated affairs of the company, but their findings were never made public.

### Goodyear Tire

What is the reason for the present high price of Goodyear Tire common stock? On the basis of dividends being paid, the stock would appear to be overvalued.

Goodyear Tire common stock has been selling at around $70 a share because in 1935 the company earned $4.12 a share on the common stock, as compared with $3.59 a share in 1934. The dividend rate is at present $2.50 a share per annum.

Investors in paying $70 a share are discounting future earnings. The company's dividend and operating history give hope that it will continue to progress as times improve. The replacement in 1935 of the seven per cent preferred shares with a smaller issue of five per cent preferred has reduced annual preferred dividend requirements from $504,171 to $300,000. That saving will be important to the 257,260 no par value common shares.

## Rackets

### "Interview"

BROKERS, prominent business executives and other Canadians whose names are well known, are targets for a new type of journalistic racket.

Apeing the legitimate editorial methods of established financial and business journals, racketeers have approached businessmen with the request for their views on current topics of business or national interest.

The "approach" is usually by a representative of the racketeering "journal," or as in a recent Toronto instance, by letter from a foreign publication with a resounding name but an otherwise mysterious identity.

Puzzled at his own lack of knowledge concerning the publication, but usually gratified or even flattered by the request for his views, the intended victim of the racket usually complies and either "grants the interview" or goes to the trouble of writing an interview in reply.

* * *

### "Extra Copies"

IN AT least one case an "interview" was given by a broker. In reply came a letter stating that since the "article" would receive prominent treatment in the "next issue," the broker would no doubt want at least 200 copies for his own purposes.

The value of the "free advertising" was emphasized, likewise the very moderate" cost of only 50 cents a copy on the "bulk rate for 200 copies."

Refusing, the broker replied he had no use for 200 copies of the publication, but that he would appreciate a marked copy containing his interview. No marked copy was received.

Further enquiries revealed that the publication existed, but it was a small pamphlet containing nothing but "interviews."

His own was not among them—at which he expressed profound relief. He is still regarded, and properly, as an astute man.

### Blue Ribbon Preferred

Does Blue Ribbon Corp. earn the dividend on its preferred? If so it seems to me a good buy for both income and for appreciation now that the depth of depression has been passed. How is its recovery progressing?

Blue Ribbon Corp. did not quite cover the partial dividend of $2 a share on the preferred in the year ended June 30, 1935. However, the company has in the past shown ability to cover the full dividend of $3.25 a share, and in 1931 earned $7.28 a share. At $30 a share, the current yield is 6.7 per cent.

Arrears of dividends are accumulating on the stock at the rate of $1.25 annually. Evidence of improvement in the company's situation appears in the earnings for 1935 of Willard's Chocolates Ltd., control of which was acquired in 1935. Earnings of this subsidiary for 1935 amounted to $70,000, compared with $46,000 in 1934. However, small deficits were reported in each year, after depreciation charges were deducted from net earnings.

Blue Ribbon Corp. controls Pure Gold Manufacturing Co., Blue Ribbon Ltd., and Willard's Chocolates. These are well-established food businesses, and the first two have shown large earning power in the past.

Being in the food business, Blue Ribbon Corp. can count on fairly stable earnings even in depression periods, and if the management proves effective, should be able to recover profits in a period of better business.

### Municipal Bankers

What are Municipal Bankers Corp. bonds worth? Is there a prospect of recovery of capital or interest?

As far as we are aware, there is no market for Municipal Bankers Corp. bonds. The company's assets consist chiefly of second mortgages of Toronto real estate. The company's income is devoted largely to paying municipal taxes, first mortgage interest and improvement charges on the properties. There have been some small earnings, but it has been necessary to set them aside as reserve against possible losses. All the company is able to do is hang on to the properties in the hope of improved real estate conditions.

### Western Loan

I would be obliged if you would advise me if Western Loan and Savings Association certificate are considered a sound investment. Is there any government supervision of the company's affairs?

Western Savings & Loan Association, Winnipeg, issues savings certificates which are sold on the installment deposit plan. In the early period of deposits, there is little cash value to these certificates. Sales and administrative expenses are deducted from the value of payment in the early part of the payment period which may extend over some years. Later in the certificate period, the cash value rises quickly.

The association operates under the supervision of the Manitoba Public Utilities Board and is subject to monthly audit by accountants approved by the board.

We have reason to believe that the association is in a position to meet its certificate obligations. It is understood the association's losses on investments have been of a minor character. Generally speaking, the association has made many of its loans during the depression. As a result the company has made careful selection of mortgage risks. The selection of mortgagors in this manner, of course, is of vital importance to certificate holders.

### B. C. Pulp

Would you be kind enough to let me have a report on the current position of B. C. Pulp and Paper.

B. C. Pulp and Paper has had difficulties of one kind and another to meet in the last two or three years and it has been necessary to ask concessions of the bondholders at different times. Interest and sinking fund payments on the first mortgage bonds, however, have been paid to date. Last year, on the other hand, net earnings after depreciation were not sufficient to cover the interest on the bonds.

In the 1935 report, issued two weeks ago, the president referred to the loss of markets in Japan and elsewhere, due to tariff changes, and the necessity of opening up new markets. He said: "The changes to less natural markets, necessarily, had a very great effect on the possible earnings for the year, which will, to some extent, be reflected in the results for the early part of 1936 but it is reasonable to assume that somewhat better conditions may be anticipated for the remainder of the current year."

### C. N. O. Rail Bonds

Can I count on Canadian Northern Ontario Railway four per cent debentures as a safe, guaranteed investment?

Hardly. Canadian Northern Ontario Railway four per cent consolidated debentures are not guaranteed by the Dominion Government. The recent price of 63 to 68 indicates the risk involved. The debentures are a first mortgage on railway lines, but these lines are not absolutely indispensable to operation of the C.N.R. transcontinental system. You will note the contrast in the price for Canadian Northern Ontario 3½ per cent debentures, which, being guaranteed by the Dominion, sell at 100.

### Monarch Mortgage

Can you tell me whether Monarch Mortgage and Investments is paying dividends or when it will?

No dividends are at present being paid on capital stock of Monarch Mortgage Investments Ltd. The regular rate of two per cent quarterly on the preferred shares was cut to 1¼ per cent in the first quarter of 1932, to one per cent in the second and third quarters of that year, and has been passed entirely since. The company, which has developed largely into a real estate firm, states in its report for 1935: "Improved earnings from operations are gratifying and important, but a return to better conditions with a reasonably active demand for real estate is essential to the recovery of the company's position."

### International Pete

Is International Petroleum in a position to continue paying its present dividend?

In the year ended June 30, 1935, International Petroleum earned about $1.50 a share on its common stock. Dividend payments totalled $2.50 a share, so that $1 a share was drawn from accumulated surplus. This accumulated surplus is sufficient to permit dividends on the present basis for about five years. Prospects are that earnings will improve and in this event the company may be earning the whole amount before the end of the five-year period.

### Ontario Loan

I understand that Ontario Loan and Debenture Co. is paying 3 per cent on deposits. Is the company in a sound position? Was it in difficulty early in the depression?

Ontario Loan and Debenture Co. pays 3 per cent on deposits and 3½ and 3¾ per cent on debentures. The company enjoys a strong financial position, particularly since mortgage borrowers have shown improved ability to meet their interest payments.

Earnings of the company have remained at relatively steady levels during the past three years. In the early part of the depression they declined in common with nearly all other companies. The decline, however, was not substantial, the low point being reached in 1933 when $6.30 a share was earned. Dividends of $6 a share per annum have been paid regularly.

**Security Analysis**

# Great Lakes Paper

### New Securities Give Income of $30 Annually on Present $1,000 Bond and Gamble in Recovery of Newsprint Industry

Reorganization of Great Lakes Paper Co. has received court approval, and opposition having been withdrawn the company's bonds have risen close to 60. The current price represents the value being placed on securities in the new company, Upper Lakes Pulp & Paper Co. to be issued to bondholders.

The new company will have the following capitalization:

**Capitalization of New Company**

| | |
|---|---|
| 5% 20-year 1st mtge. bonds .. | $6,000,000 |
| Class A preferred stock ...... | 100,000 shs. |
| Class B preferred stock ...... | 100,000 shs. |
| Common stock ............... | 100,000 shs. |

The holders of the present $10 millions of bonds will soon receive in exchange for each $1,000 bond the following securities:

**For each $1,000 of bonds:**
$600 of 5% first mortgage bonds,
9 shares class A preferred stock,
8 shares of common stock.

This leaves 10 per cent of the class A shares and 20 per cent of the common shares to be handed to the liquidator for distribution among unsecured creditors. The 100,000 class B shares are to be held by London & Western Trusts Co., as trustee for the 24 U. S. publishers participating in the reorganization.

Orders for newsprint have been received from these publishers and are expected to allow the company a production of about 90,000 tons annually. At $41 a ton for newsprint, it has been estimated that net earnings before depreciation and bond interest should be well above $400,000 and might approach $500,000. Hence it is believed that even under present price conditions the company can earn and pay interest on the new bonds.

One of the features of the Great Lakes deal as revised is that no dividends can be paid until newsprint reaches $45.30 a ton. The class A and B shares rank equally for a dividend of $2 a share annually. No payments are likely for some time, however, because even the price of $45.30 might not produce sufficient income for the purpose. However, there is an eventual possibility that the price of newsprint will improve sufficiently to bring dividends into prospect.

**Costs and Prospects**

The company is one of the lowest-cost inland producers of newsprint. It keeps costs low under the new deal because deliveries are to be made in the Great Lakes area where economical water transport can be used in summer and where the rail haul is short in winter. The advantage of low costs is expected to be realized by the increase in tonnage output and also by cessation of receivership costs.

A $1,000 bond of Great Lakes Paper Co. represents $600 of new bonds on which annual income is to be $30. In addition there is a gamble in recovery in the newsprint industry in the form of the class A and common shares. The value and income for this portion of the distribution to investors will depend largely upon the price of newsprint over the next 5 or 10 years.

Suggestions for April Investment

OUR April booklet containing a diversified list of Dominion, Provincial, Municipal and Corporation Securities is now ready for mailing. We shall be glad to send you a copy on request.

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Biltmore Scores Again

The Newest, Most Revolutionary Hat Improvement in History!

● Every year brings proof of BILTMORE leadership. This year BILTMORE again swings to the front with a new exclusive feature... the CARTER Detachable Leather Hat Band. Guaranteed sweat-proof, this revolutionary band eliminates the problem of perspiration stains forever ... creates new comfort and easy-fitting qualities ... adds months to the life of your BILTMORE.

At your regular Hat Store ... see the new BILTMORE Hats for Spring ... all tailored in the newest styles and shades ... all finely representative of BILTMORE craftsmanship.

LOOK AT YOUR HAT BAND STAINS
EVERYBODY ELSE DOES

5 New FEATURES

1. **Guaranteed Sweat-Proof** ... there are no stitching perforations through which perspiration can penetrate—it is guaranteed sweat-proof.
2. **Adds Longer Life to the Hat**... the elimination of perspiration stains prolongs the life of the hat.
3. **Retains Hat Style Longer**... the CARTER leather is buttoned in—not sewn in—thus providing a perfect fit without pulling the hat out of shape.
4. **Added Comfort**... nothing touches the head but the CARTER leather which conforms to the shape of the head thus providing greater comfort.
5. **Added Ventilation** ... the freedom of leather from the hat brim gives added ventilation making the hat cool and airy during hot summer days.

Every new BILTMORE with a CARTER Sweat Band carries this guarantee.

● *We guarantee every BILTMORE Hat with the new CARTER Detachable Leather to be sweat-proof, to give proper wear and comfort, and will cheerfully rectify any justifiable complaint.*

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CREATORS OF *Lord* BILTMORE, *Prince* BILTMORE AND *Royal* BILTMORE HATS

B361

FLEET OPERATORS USE FORD V·8s: FOR LOW FIRST COST
ECONOMICAL OPERATION
TROUBLE-FREE PERFORMANCE!

IMPERIAL OIL LIMITED
IMPERIAL PRODUCTS

1936 De Luxe Ford V-8 2-Ton, 131½" wheelbase Truck with 1000 gallon oil tank equipment. Imperial Oil Limited operate several Ford V-8 Tank Trailers.

The experience of fleet operators in practically every phase of trucking and hauling proves conclusively that the Ford V-8 2-ton and 1½-ton Trucks are money-savers and time-savers. Money-savers because their purchase and operating costs are so low. Time-savers because rugged Ford V-8 Truck performance and reliability keep the equipment on the job under all work and weather conditions, and out of the repair shop. That means more profits in the long run. And truck equipment that makes money for fleet men will make it for smaller operators. Features of the powerful 1936 Ford V-8 2-ton and 1½-ton Trucks include full torque-tube and radius-rod drive, full-floating rear axle and straddle-mounted pinion. ℂ Proved by the past, these trucks have been improved for the future. You can make your own trial, with your own loads, of the outstanding performance and proved economy of the new Ford V-8 Truck your work calls for. The nearest Ford dealer will gladly arrange this "on-the-job" test.

Langley's
Langley's
Langley's
Langley's

ABOVE: The handsome, massive front end of the 1936 Ford V-8 De Luxe Truck. Both the 2-ton and 1½-ton de luxe units have chromium-plated radiator shell, grille and windshield frame, and two horns. Also dome light, sun visor, cigar lighter and ash tray, ventilating rear window, and twin windshield wipers.

RIGHT: This fleet of five 1936 Ford V-8 1½-ton 131½-inch wheelbase Panel Trucks is operated by Langley's Limited (Toronto) for rapid and economical delivery service—another example of profitable Ford V-8 fleet operation.

The 1936 FORD V·8
2-TON AND 1½-TON TRUCKS AND COMMERCIAL MODELS

Large and small operators are equally enthusiastic about the economical performance and dependable service of the 1936 Ford V-8 Commercial Models. These units have new easier steering. All gears, including reverse, are now of the helical-cut, quiet type. Gear shifting is quick and quiet. Cooling is improved. Appearance is more handsome. Your Ford dealer invites you to make your own "on-the-job" test with the Ford V-8 Commercial Model your particular job needs.

# B.B.C. Resents Report Given By Committee

## British Parliamentary Committee Haughtily Snubbed

### WON'T TAKE HINTS

All is not serene in British broadcasting.

The B. B. C. has haughtily turned down suggestions made by a parliamentary committee and that's interesting as a similar committee at Ottawa is delving into the Canadian radio situation.

A British parliamentary committee under Lord Ullswater recommends the extension of the charter of the British Broadcasting Corp. for 10 years. The British committee reports that the B. B. C.'s work has been "widely approved."

But the ire of B. B. C. officers was aroused by recommendations of committee member Attlee that:

"The governors should be seven instead of five;

"They should not be drawn all from one social class;

"The B. B. C. officers should retire at 60;

"The chairman's office should not be regarded as suitable for a politician 'who has retired from full activity';

"The general tendency in the direction of autocracy and paternalism in staff matters should be reversed."

B. B. C. disagrees with practically every one of the parliamentary committee's hints, findings or recommendations. In fact, so stiff is its attitude toward the parliamentary committee which investigated it that "The Economist" praises the Ullswater committee for braving a charge of "contempt of Broadcasting House." That article continues:

"We are reminded by the B. B. C.'s statement of 'a servant when he reigneth.' No public service can stand above criticism; once in five or ten years is not too often for a public examination; and the Ullswater committee's recommendations, which we trust will be carried out fully, are sound and moderate. The B. B. C. would do well to consider what Lord Atkin said recently, allowing an appeal against conviction for contempt of court, in the Judicial Committee of the Privy Council: 'Justice is not a cloistered virtue. She must be allowed to suffer the scrutiny and respectful even though outspoken comments of ordinary men.' If justice herself be a servant, how much more so the B. B. C.?"

#### Abuse of Power

One of the strong arguments against placing broadcasting under government ownership as well as control is really implicit in the fact that the British committee thinks it well to remind the B. B. C. that the abuse of its power to exclude its critics or particular individuals from broadcasting "would tend dangerously to stifle public criticism." It has been seen that under dictatorships the radio becomes one huge organ for maintaining dictatorship control. The dictator, with no opposition permitted, can mold the thoughts or passions of millions. Canadians have shown themselves peculiarly sensitive to anything approaching such misuse of the air.

#### B. B. C. vs. U. S. Record

Because the Canadian Radio Commission was intended at the outset to be a first step toward the B. B. C. model it is interesting to note that the British Broadcasting Corp. existed for three years as a company set up by wireless manufacturers. In 1925 it was decided that the B. B. C. should become a public corporation under Royal charter "acting as trustee for the national interest." Broadcasting became a statutory monopoly. Its programmes have shown a high average of excellence with cultural values given preeminence.

There are Canadian experts who aver the United States has made even greater progress in broadcasting in ten years. Under private auspices the large chains have become very efficient organizations with programmes of great excellence.

Funds of advertisers were refused in the British Isles but nation-wide advertisers have poured funds into United States broadcasting with the result that entertainment features of a type to draw large popular audiences have become much more prominent than in the United Kingdom. There is some evidence that if these programmes were generally available in the United Kingdom they would draw away large parts of the audiences now following B. B. C. programmes. Some of the United States programmes draw interested listeners in the British Isles whenever receivers are capable of getting such a programme and whenever the B. B. C. arranges to broadcast them.

There is a growing feeling in Canada that the United States example has shown that Canadian broadcasting must be provided for in a way which will give due weight to the United States example. It has already been decided by the present radio commission to avail itself of the help of the advertiser. But it has been found the advertiser is not as willing to sponsor programmes under a system where he is regarded as a tolerated evil rather than as a constructive help.

#### Sponsor Jekyll or Hyde?

This attitude toward advertising is a direct outgrowth of following the British policy. That policy drove many British advertisers to the European broadcasting stations from which they broadcast back to England programmes sponsored by Englishmen. The B. B. C. wants to stop these if it can but the committee majority declares in favor of permitting sponsored programmes in the initial stages of television broadcasting.

Suggestions have been made that the Canadian committee could draw lessons from both the British and United States systems. Regulation and control in the national interests is necessary in all three countries. Company ownership of stations and of broadcasting facilities is insisted on as the system best likely to succeed in a country where United States broadcasting is so easily available. But the national interest it has been argued could be served by a new Radio Broadcasting Commission which would aid the radio stations of Canada to render in their respective areas a broadcasting service of high calibre and comprehensive scope.

It could arrange at no greater cost than now, it is claimed, network programmes of national interest, including educational, musical and other cultural features.

# *B.C. Safeguards Marketing Acts*

From Our Own Correspondent

VANCOUVER. — To safeguard British Columbia's marketing boards, 12 in number, passed by the Bennett government, the legislature has put through a supplementary measure giving the province authority to fix prices on natural products and to license producers and dealers. The bill was passed as preparedness against a possible adverse verdict of the Supreme Court with respect to the federal law, which would disrupt automatically the machinery set up for control of agricultural sales here.

The new legislation, which came down as an amendment to the provincial marketing act, specified the powers might be exercised by the provincial government "to the fullest extent," notwithstanding that the Dominion act may or may not be then operative or that the Dominion board may or may not be then existing. The new law will become effective only on proclamation, so that if the federal law is upheld, it will not be necessary for the provincial measure to become operative.

**New Books**

# Mr. Keynes's Challenge

## Classical Economic Assumptions Thrown on Defensive by New Economic Work

**THE GENERAL THEORY OF UNEMPLOYMENT, INTEREST AND MONEY. By John Maynard Keynes. Published by the Macmillan Company of Canada. Price $1.50.**

Keynes is always original, always disturbing. His economic ideology, once classical, has become thoroughly sceptical and at times not a little iconoclastic in recent years. In this volume he tells his fellow economists of his doubts and fears and offers new theories for their consideration. He may be wrong; there has not yet been time for the deluge of criticism to develop. If he is wrong it will not be the first time. Keynes has backed water before this. Nor if he is right will it be the first time that he has flung a defiant challenge at public opinion and come out on top.

Like Major Douglas, but on different and sounder grounds, Mr. Keynes has come to the conclusion that the outstanding defect in our economic society is its failure to provide for full employment and its arbitrary and inequitable distribution of wealth and incomes; a sort of "lack of buying power" concept.

Economists have generally accepted as self-evident that supply creates its own demand and that the whole of the costs of production must be spent, directly or indirectly, on the product. But according to Mr. Keynes, aggregate demand price will equal aggregate supply price only at a particular level of output, and this is likely to be below that which affords full employment. When, for whatever reason, employment increases real income also increases. But we are reluctant to spend the whole of what we receive; and if the same number of people are to be kept at work there must be investment.

The inducement to invest depends on the expected earnings of capital, on the one hand, and on the rate of interest (which is defined as the price paid for parting with liquid control over money) on the other. As capital increases the expected earnings of investment must fall. But psychological and other factors set a limit to a corresponding fall in the rate of interest, and so a point is reached beyond which further investment becomes unprofitable. Hence (since total income depends on investment) the volume of employment and the standard of life are kept below the level which the technique of industry is capable of affording.

If, then, left to itself, the economic system cannot provide work for all who want it a deus ex machina must be invoked. The State must stimulate consumption by redistributing incomes through taxation (as urged by Mr. Hobson), by forcing down the rate of interest, even perhaps by periodically imposing a stamp duty on holdings of money. It must control investment; and, since the volume of foreign investment depends on the size of the favorable balance of trade, it must use tariffs and other expedients to ensure that this is adequate.

This book is verily a gift from a heretic Santa Claus for all the wishful monetary schemers. They will be able to quote it by the page trusting that their readers will not have seen Mr. Keynes's careful bulwarks against misrepresentation and misuse of his material.

# *World Trade Still Upward*

The most important gain in three years is shown in the trend line of world trade volume compiled by the League of Nations at Geneva. The League index, which measures the volume of trade in 75 world countries, in the last quarter of 1935 rose almost ten per cent to 84.1. This is the highest point since the fourth quarter of 1931. The base of the index is 1929 equals 100.

Figures as to the value in gold of world trade available up to January show a customary seasonal decline, but the index is six per cent above the corresponding figure a year ago.

# To Grade Gasoline In Saskatchewan

## Vendors Must Be Licensed — Must Not Show Tax

Saskatchewan is following the lead of the Maritime Provinces and of Ontario in a bill for licensing gasoline vendors. The licenses will be good for a year and may be revoked in cases where insufficient gasoline is sold to make it appear that the vendors are necessary to the public convenience.

The gasoline tax is again stated at seven cents a gallon. Power is taken to grade gasoline and to hold investigations to see that tax returns are correct.

The practice of oil companies showing the actual price of gasoline and the cost of the tax separately is apparently getting under the skin of administrators in Saskatchewan as elsewhere. One clause absolutely forbids the vendor to show the tax separately.

# Howe's Views On Radio Bill Strike Snags

## Proposed Draft of Regulations Afoul of Public Ownership Group

From Our Own Correspondent

OTTAWA.—Circulation of a draft bill dealing with radio broadcasting and regulation has created a strong impression that the policy favored by the Government includes:

1. Repeal of the Radio Broadcasting Act of 1933 and dismissal of the present commission.

2. Creation of a new broadcasting corporation to be charged with the responsibility of originating programmes and operating the national wire network.

3. Return to departmental and ministerial control of wave lengths, hours of broadcasting, licensing and regulation of all broadcasting units (including the public corporation), censorship of programmes and of advertising.

This draft bill is being circulated confidentially by Hon. C. D. Howe, minister of marine and railways, and unquestionably represents the view of the officials of his department. It is learned the bill has not been before cabinet nor has it been formally approved by the minister. It is being passed around among the so-called "steering committee" of the Radio Committee with a view to examination and possible endorsation in the report of that body.

It is a fair inference that the minister in charge of radio would not circulate a draft bill with which he disagreed, but since the draft has aroused strong opposition among public ownership men in the committee and elsewhere its endorsation is doubtful.

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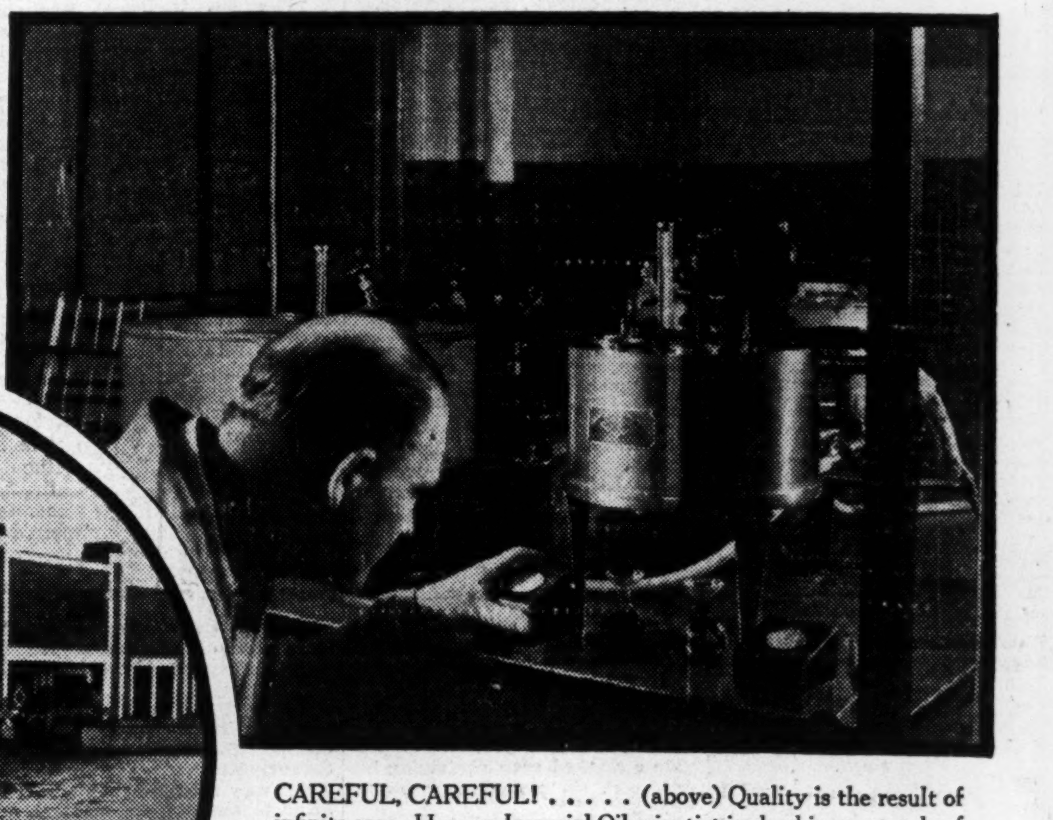
FINE BEVERAGES
Since 1846

OIL ROLLS THE LOGS . . . . . (above) After a monarch of the B.C. forest falls before the woodman's axe oil plays an important part moving the huge logs to market. This is one of the many logging railways that operate in British Columbia lumber camps. For safety, convenience and economy the engine burns oil; and Imperial Oil is the supplier because Imperial Oil service is reliable and Imperial quality is dependable.

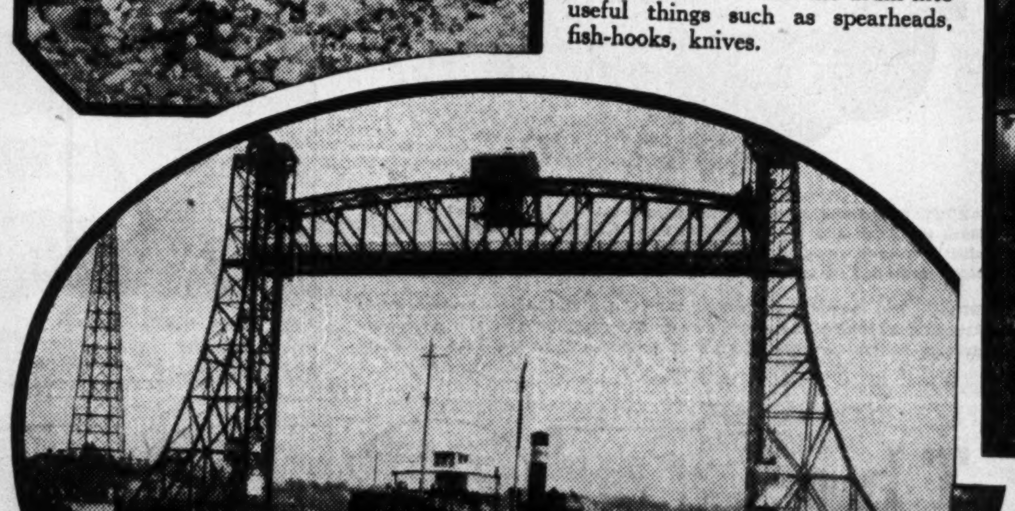
GARAGE
IMPERIAL
DEALER



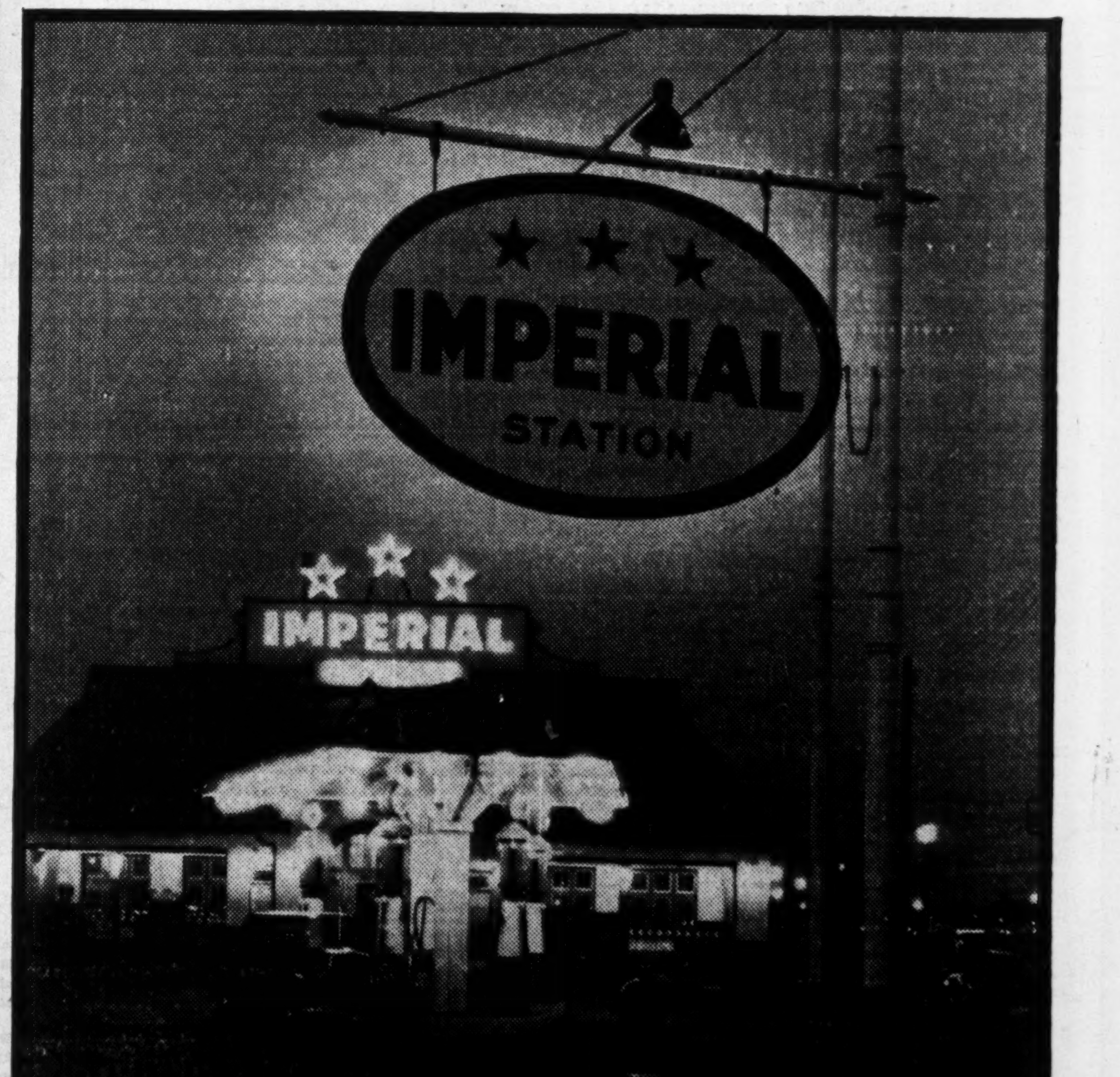
CAREFUL, CAREFUL! . . . . . (above) Quality is the result of infinite care. Here an Imperial Oil scientist is checking a sample of Marvelube to be sure it measures up to the specifications that make it the ideal lubricant for your car.

A VENETIAN EFFECT . . . . . (above) Warm weather followed heavy snow and then this happened to an Imperial Oil dealer up near Slave Lake. Where motor cars used to stop motor boats became the customers—but what matter? Imperial Oil products are favorites both on land and water.

ESKIMO TREASURE . . . . . (left) Away up north in the Barren Lands the Eskimos highly prize an empty gasoline drum. This little Eskimo lad is proud of the barrel which brought Imperial Aviation Gasoline up from the south for northland flyers. The boy's dad will fashion the drum into useful things such as spearheads, fish-hooks, knives.



SHIPLOAD OF POWER . . . . . . An Imperial Oil tankship in the Welland Canal. This is one of a fleet of ten lake vessels and fifteen ocean-going tankers that help in the big work of providing an unfailing supply of Imperial gasolines and oils for the Canadian market.



BRIGHT LIGHTS . . . Wherever you go in Canada you'll see the Imperial Oil oval sign. Day and night thousands of Imperial workers are employed making and distributing high quality products. Most motorists buy at the Imperial Oil sign so that they will be sure of good service, high quality and fair value.

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All of Canada's chartered banks and many leading Canadian companies place their requirements for monetary documents in our hands. Their business has not been won by argument but by their deep familiarity and association with the need for the finest the engraving art affords.

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TORONTO MONTREAL

# THE FINANCIAL POST

SECOND SECTION

Vol. XXX | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 11, 1936 | 10c a Copy; $5.00 a Year | No. 15

## Wide Powers In Alberta's Master Code

### Far-reaching Regimentation of Business Provided by Statute

### MANY ANOMALIES

From Our Own Correspondent

EDMONTON.—Regulation and regimentation of all business, requirement of proficiency certificates from all members of certain trades, price-fixing, wage-setting and licensing of all business come within the power of the Alberta Social Credit government by the terms of legislation passed by the legislature during its recent session.

Most far-reaching of all the new acts, in power given to Premier Aberhart's government, is that effecting amendments to the Trades and Industry Act of 1934 in order to provide for establishment of "codes" which may be expanded from time to time, by order-in-council, to embrace any trade or any product "deemed advisable."

**Price-Fixing Power**

Chief point in the "master code," from which sub-codes are to depend, is the power given the cabinet to fix prices on "any goods and services" which it desires to specify.

This master code was to have been effective April 1, but whether or not the government considered April Fool's day an unpolitic date for its inauguration, it was held over to be specially gazetted April 7.

**Business Ethics**

Ninety per cent of this code has to do with business ethics: It prohibits misleading advertising, either for a company's own goods or against a competitor's goods; it specifies "fair wages" are to be paid to employees; it puts all business branches into three-score categories for retail sales, and makes provision for consideration of wholesale, jobbing and manufacturing concerns under other categories.

The idea is that eventually each of these many categories may have its own sub-code, with its own regulations and sets of ethics, depending on individual trades. At least so says the man whose brain-child it all is—27-year-old Hon. E. C. Manning, provincial secretary and minister of trade and industry.

**Predict No Change**

After the whole bill had been argued and passed and received approval in the legislature, Mr. Manning observed to this correspondent that "when it comes into effect, no one will be able to see that there is any difference whatever from present conditions."

Daily newspapers in Alberta—always excepting the Social Credit mouthpiece, the Calgary Albertan—have been warning editorially, and have been recording others' warnings in the news columns, that inauguration of codes will mean heavy increases in prices of all commodities and services within Alberta.

But, says Mr. Manning: "The clause providing for setting a minimum price or a maximum price on any one class of goods will be used seldom—maybe not more than six times a year. I do not suppose that in cases where one individual merchant offers a certain class of goods or a service at a price generally supposed to be below cost, we would take any action. For to take action, we would have to set a province-wide minimum price on the line of goods involved."

**Death on "Loss Leaders"**

Special attention, however, will be given to those goods which have become known as the favorite media for "loss-leader" operations, and when there is evidence of any sales campaign based on such loss-leaders, "We will probably pass an order-in-council setting a minimum price on that line of goods."

Instead of increasing prices, Mr. Manning maintains, the code system will tend to reduce prices to consumers in Alberta, as a whole. Small independent merchants will be able to cut prices on most of their goods—prices which in the past have been raised to balance the losses incurred in handling goods on a competitive basis with large stores which handled the same goods as loss-leaders, he explained.

He did not doubt the assertion of counsel for Alberta departmental stores that the system would mean they would have to increase prices as much ts 15 per cent

"We will plan prices beneficial to the whole province," he answered. "We will not protect departmental stores and the comparatively small proportion of the people who deal with them."

**Mail Order Not Exempt**

At the last minute as the bill was going through the legislature, Mr. Manning struck out a clause which would have exempted mail order houses from the terms of the act. But he did not explain how the province expects to enforce set prices on goods coming into Alberta from other provinces, direct to the purchaser.

He repeated that "most of the people in Alberta will see no difference whatever when the codes become effective."

"If that is so, of what use will they be?" he was asked.

"They simply set out business ethics which business as a whole has requested, and they do give provision for prevention of cut-throat business competition."

**Watch Maximum Prices**

At the same time, he declared that minimum prices will not be the only concern of the government. Maximum prices will be effected too, he promised, if it is shown that merchants are attempting to combine to hoist consumer-costs over a fair profit margin.

**"Hand-Picked" Committee**

The master code was designed by a hand-picked "temporary advisory committee" of 14 men, representing major retail divisions. Sub-codes are to be drafted, according to present plans, by sub-committees interested in the class of trade which each sub-code concerns, and the whole code system will be watched over by a permanent committee representing a wide range of business.

"But," Mr Manning emphasizes, "these committees will have no authority, no administrative or legislative or executive power. They will submit recommendations to me and I will place them before the cabinet as I see fit. The cabinet alone will have power to set codes or to fix prices."

Under the code, retail business will be controlled through a licensing system, each retailer being required to get a license at an annual cost of $2 with an additional $1 for each classification under which he does business—except that rural general stores only need the $2 license. The trade is apparently to pay for its own policing, all merchants being required to join a provincial organization under their particular classification and pay a membership fee.

A most obvious weakness in the scheme is the fact that the Alberta Retail Merchants Association (in keeping with similar bodies in other Canadian provinces) has never had the support of anything more than a very small percentage of the retail fraternity. Presumably this is the body through which this vast system of regimentation is to be implemented.

## Badger Trams

### City of Montreal Seeks Power to Upset Contract

From Our Own Correspondent

MONTREAL. — Right to abolish the use of one-man cars and expropriate the property of Montreal Tramways Co. after 1937, are two of the more important clauses in the draft bill which the City of Montreal proposes to forward to the provincial legislature for approval.

The bill in its final form may not include these clauses, but shareholders of the company are displaying greater perturbation as the political badgering shows no signs of abatement.

With a municipal election in the offing, a number of the aldermen are endeavoring to solicit support from the workers by agitating for the abolishment of one-man street cars. At present the company is using this type of service on about one-third of its mileage. Were it not used operating costs would be increased by around $500,000.

Another group of aldermen are disgruntled because of the fact that the Tramways Commission are unable to pay the $500,000 annual rental to the city.

# "The Money Mystery"—By Sir Norman Angell

## World Famous Economist Strips It of Technicalities, Confusion, Complications, And Puts It in Plain Everyday Language

## *What is Money; How Did It Come?*

***This is the second of a series of articles on "The Money Mystery," written specially for The Financial Post by Sir Norman Angell, in which the world's most interesting writer on finance simplifies for the ordinary, busy citizen the explanation of money and credit.***

By SIR NORMAN ANGELL

SIR NORMAN ANGELL

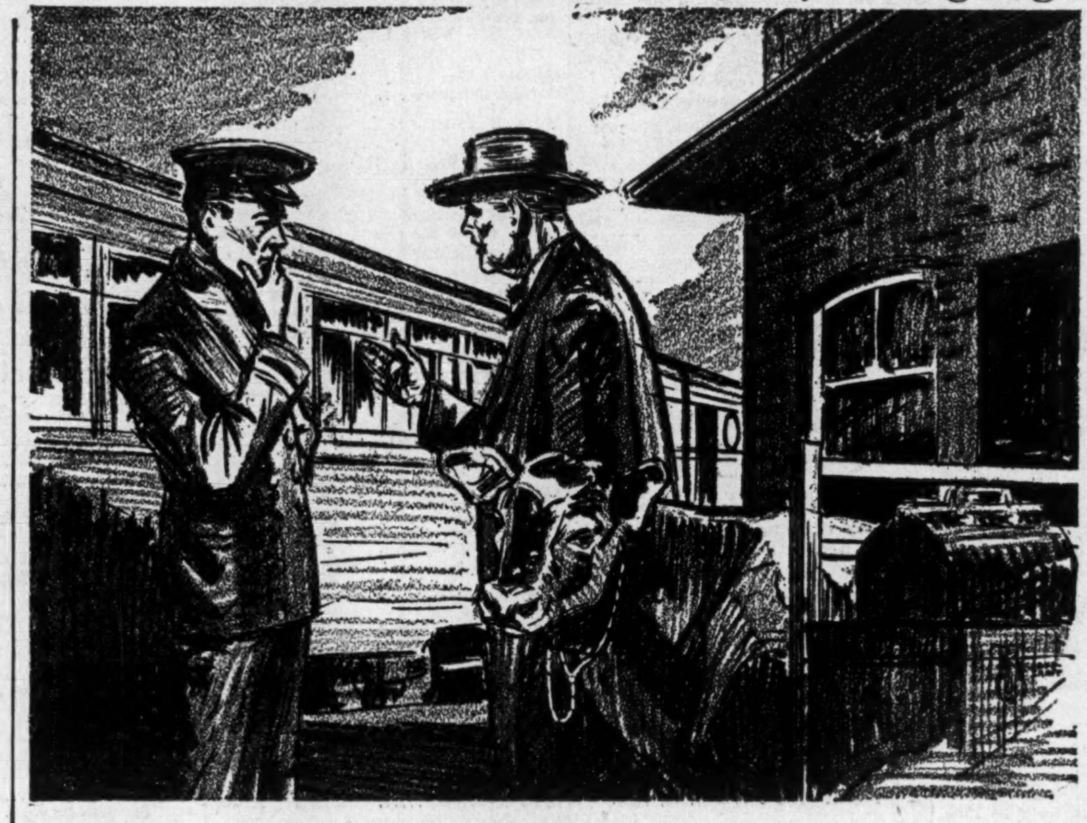
There have been many definitions of money, and of the different kinds of money. But to understand its nature, and to avoid some of the most mischievous misconceptions concerning it, the best plan is to note how it arose.

Man has not always felt the need for the money-tool. Great civilizations existed practically without the use of money. In Egypt, for something like three thousand years a very elaborate civilization was maintained without money, which first came into the world in the form of coins about 700 B.C. In the Middle Ages the monasteries and manors rarely used money; and even today on farms and in peasant communities where, as in parts of Asia, the peasant grows or makes practically everything he uses, money is almost unknown.

The more elaborate moneyless societies, like those which built the pyramids, the medieval manor, the monastery, the pueblo, might be described as an enlargement of the household.

If a farmer produces vegetables or catches rabbits which his wife cooks and then shares, you might say that the farmer barters food for cooking and the wife cooking for food. But, in fact, there is no barter. Each has his job, and does it, and gets his share of the proceeds of the combined efforts. In something the same way the slaves of the Roman fundi, the monks of the monasteries, those who erected the pyramids, or sculptured the Sphinx, or built the temples of Karnac, worked, and were provided for without money entering into the arrangement.

Much of Europe during a large part of the Middle Ages lived on a basis of a "natural" as opposed to a money economy. For three thousand years Egypt had no coins, and though ingots of precious metals may have served the purposes of money in negotiations between kings and great merchants, money was unknown to the common people, and did not enter into daily life at all. China at some periods shows a similar record, and never coined the precious metals.



"Civilization, as we know it, would be impossible if the farmer had to persuade the railway company to accept a calf as payment for his fare."

If, however, men are to lead lives that shall be both free and varied, if a man is to be free to say that he shall use his wealth in the way that suits best his individual tastes—one to go on a cruise, another to buy a picture, a third to devote himself to a certain line of study or investigation, to go to the theatre, or stay at home, as he likes best—if that sort of variety and freedom is to be given to life, then we cannot live as the builders of the pyramids, or even the people of the medieval manor or frontier farms lived, without the common use of money.

**Why Money Is Needed Today**

We live in a world which would come to a full stop but for money. Trains could not run, food could not be brought to our houses, life could not go on without it. As things are we could not exist a day without employing, or having others employ for us, this device, either in the form of the coin or the currency which we pass for our train or bus fare, meal, postage stamp, theatre ticket or in the form of the complex credit arrangements which have developed from the use of money.

It is evident, for instance, that if we had to return to barter, the swapping of one thing for another, cooking-pots for clothing, fish for vegetables, the kind of life we lead simply could not go on. Civilization, as we know it, would be impossible if the farmer had to persuade the railway company or the taxi-driver to accept a calf or a load of hay as payment for his fare, or the dentist persuade the same railway that he would well and truly fill the chairman's teeth in return for a ticket to Vancouver, or the maker of fiddles or steam excavators or compasses persuade the barber to shave him in return for a splendid compass or an incomparable steam shovel to be delivered at some future date. Time was when barter answered, or cattle could be money; but today cattle in the passenger coaches would not help to solve the railway problem. Further, it would be hard to settle how many miles a passenger could be carried for a given number of cows; or how many shaves performed for a given kind of compass or chronometer.

**The Birth of Money**

So money has come to the world.

Let us see how.

Imagine the stage of simple barter; the fisherman exchanging fish of which he has more than enough for the corn of the farmer of which he has not any. One day the farmer, though wanting fish, is short of corn, and says to the fisherman: "Though I have no corn, I have cows. The bit of grass behind your hut will feed a cow. Take a cow and give me fish for half a year. Even if you don't want the milk you may be able to find someone who does, and who would exchange corn for the cow."

The fisherman is convinced, and keeps the cow until he can find someone willing to give him corn for it. The next person who gets the cow may not want to keep it either, but is willing to take it and pasture it until he can exchange it for, say, firewood. The cow has become money, because in a pastoral community it can be accepted with a fair assurance of being "passed on."

**Cattle Still Used by Some**

Cattle were undoubtedly for long ages money ("pecuniary" is supposed to derive from "pecuniarius"), and early Greek coins bore the effigy of an "ox," implying, doubtless, "This is the value of an ox." Cattle, indeed, are still the money of tribes like the Masai today, as goats are of other tribes: the wealth of a man is measured by the number of goats which he possesses. It is said of a man, "He is worth a thousand goats," as one might say of a man in Canada "He is worth fifty thousand dollars."

But cattle and goats have their inconveniences when the pastoral stage is passed and we come to living in towns. A cow, or even a goat, would be an inconvenient form of exchange at the railroad ticket-office, or the theatre box-office.

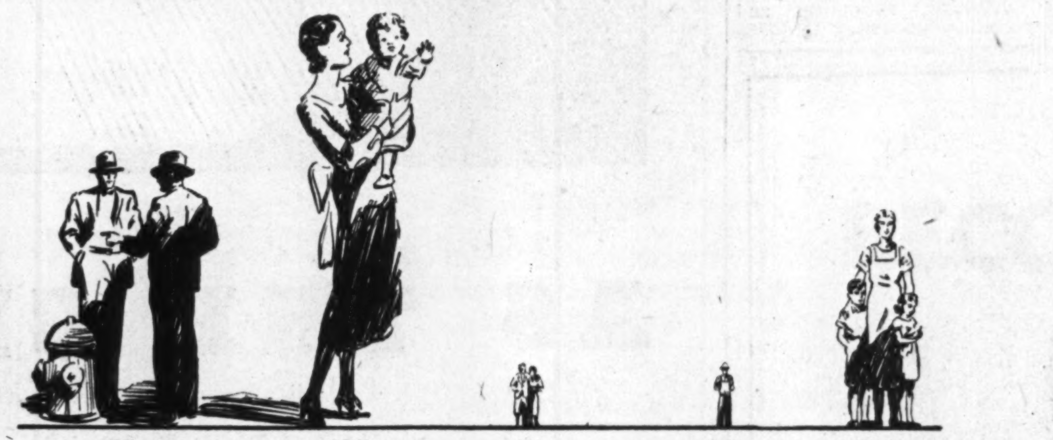
So very early men came to metal: large blocks of metal first of all, used only by great merchants, as in Egypt; then smaller pieces, stamped to indicate weight (stamped, not at first by kings or governments, but by private merchants). Iron (as in Sparta) has been money. Copper was for long periods a standard money. It was a standard money in Sweden as late as the seventeenth century. But an eight-dollar ("daler") piece came to weigh over thirty pounds and measure two feet across. Such money also would be inconvenient, say, on the top of a bus. So fairly early we came to silver, and finally, gold.

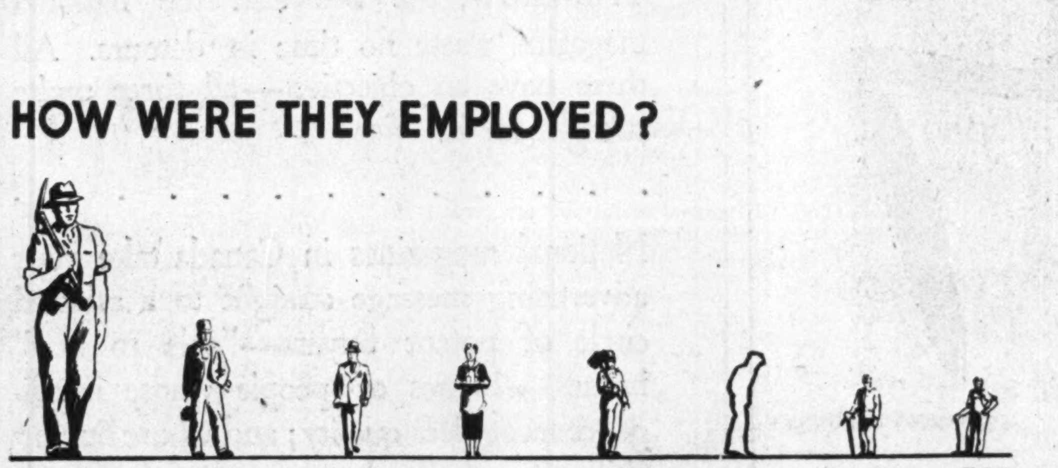
The superiority of such means of exchange over perishable things like cattle or tobacco or rice, or even beaver skins, or bulky things like copper (bulky because relatively common), need not be labored.

**Gold Has Special Utility**

Gold is imperishable—you could bury it in the garden and a thousand years hence it would not have lost the tiniest fraction of its volume by rust. It is so rare that a very small quantity commands a very large amount of commodities even today (all the gold in the world could be contained in one fair-sized sitting room), and it cannot be manufactured, or cannot easily or cheaply be manufactured. If it could be it would lose its special utility as a means of exchange, a measure of value, or a store of value, as we shall see.

But it has had in fact one great disadvantage. The fact that men value gold for itself, that they have come to attribute to it at times even magical qualities, has helped to provoke gross confusions as to the nature of money, to set up fallacies which have interfered very greatly with the efficient use of this amazing instrument; to man's very great economic hurt—a fact with which the next article will deal.





Last week Hon. Norman Rogers, Minister of Labor, presented to the House of Commons preliminary figures of his nation-wide survey of Canada's huge relief army. The figures gave for the first time some inkling of just who comprises this vast group which in February of this year numbered 1,310,400

The Financial Post artist has taken some of the most important figures disclosed by Mr. Rogers and has shown in graphic form two sets of facts disclosed by the study.

Thus in the upper sketch is shown the distribution of the total number receiving relief in the first month of this year. It shows for example that 27 per cent could be classed as "Employable Persons" (that is, persons over 16 years of age, available for immediate employment); and that 40 per cent were the dependents (wives and children) of these employable persons. The next important group was the dependents of farmers on relief, in the dried out areas, these people representing about 21 per cent of the total. Unemployable persons (that is those over 16 years of age and not available for employment because of physical or mental cause) were less than four per cent of the total while their dependents comprised an additional two per cent.

In the next sketch are shown the results of a survey of employable persons on direct relief in certain municipalities according to their former occupations. The number so analyzed comprised about 316,000 persons or approximately 29.5 per cent of the total number on relief at the end of last year.

This classification it must be remembered is a breakdown very largely of the group shown at the left hand side of the upper sketch, namely: employable persons on direct relief. It excludes the dependents of those on relief and farmers who are receiving government aid in the dried-out areas.

## Risks on Car Insurance To Be More Selective

Contrary to impressions in some quarters that the General of America group may discontinue automobile business, officials do not contemplate discontinuance of the business, but they are reviewing results of the past year in connection with public liability and property damage.

Results of the survey indicate that it is necessary for the group, comprising General Insurance Co. of America, First National and General Casualty, to revise future plans of automobile operations by writing this business

## LIQUOR STORES BUSY

The Liquor Control Board of British Columbia sold on Vancouver Island in 1935 a total of $1.7 millions. This total was sold from 13 stores employing 39 people. The operating cost of the stores was $97,514.

## *Clean Politics Boosters Bring Out New Magazine*

"Cavalcade"—a new magazine whose first issue is April, 1936—has appeared in Toronto. It has no advertising, no politics, no policies. Its contributors are well-known writers but there are no names of editors or proprietors from first cover to the last. It is edited by the Cavalcade Club and published monthly for the League for Better Government by the Excelsior Publishing Co., Ltd., 27 Charlotte St., Toronto, Ont.

**Andrew MacLean Editor**

To learn the facts about this magazine, its objectives and personnel The Financial Post called at the Excelsior Publishing Co. Andrew MacLean told The Post the Excelsior Publishing Co. was simply the printer for the Cavalcade Club and the League for Better Government. He himself had undertaken the executive duties of editing the magazine for the Cavalcade Club and was responsible for the first issue. This issue of 16 pages had gone out to 5,000 subscribers in Toronto and district but the next issue would be double the size and it was the intention to seek circulation all over Canada.

"Who are the officers of The League for Better Government?" Mr. MacLean was asked.

"No president or officers have yet been elected," he said. "It is composed of young, energetic business and professional men. We do not think it is wise to mention a few names out of many until more formal organization occurs. It is not a question of names. It is a question of getting as many young, well-educated men as possible interested in the problems of government. We believe they are far from satisfied to let the old political skullduggery, the vicious party privileges and the rank inefficiency of many of our public servants to continue. We are not for any party. We are going to fight inefficiency in municipal, provincial and Dominion administration. This magazine is only the official organ of those who are undertaking that fight."

**Liberals in it Too**

"Does it not in this issue deal more with Conservatives and Conservative problems than with other parties?" he was asked.

"It does," said Mr. MacLean, who was once a secretary of Hon. R. B. Bennett while the latter was Prime Minister and who has written a book on his former chief. "But that does not mean this is a Conservative movement. You would be surprised if I were to name to you some of the Liberals connected with our movement already. The reason for dealing with Conservative problems so intensively in this issue is two-fold. Our first circulation is in Toronto and district where the majority of citizens are Conservatives. They should surely be most interested in getting the best men possible into the party and into Parliament to represent them.

"It is of provincial interest also to decide who will be the next leader of the Conservative party in Ontario. We give a pen picture of all who have most experience and tell their qualifications. In another issue we will deal as exhaustively with Liberals and Liberal policies. We think that we can do a service to both sides by keeping to the middle of the road. It should help both to have a cool, critical judgment applied to affairs. If we are to have continuity of sound administration, it is necessary that both parties should be purged. The more good men in both parties, the fewer bad men. If politics is too dirty for decent men, as Alister Boyd points out in this issue, it is because the job has been left to people who have less interest in public service than in political perquisites.

**After Party Hacks**

"We want party hacks and professional politicians cleared out of the legislative chambers. The parties must get a sense of direction and with good men really anxious to advance the country toward recovery they can do real service.

"We are most anxious of all to put the case adequately for the taxpayer. He is the forgotten man in too many administrations."

Pages 6 and 7 of the April issue are concerned with a condensation of Mr. MacLean's book on Hon. R. B. Bennett under the title, "The Truth about King, Bennett and Woodsworth." Leadership of the Tory party in Ontario, one gathers on pages 12 and 13, lies among the following: Hon. George S. Henry, William H. Price, Leopold Macaulay, Wilfrid Heighington, Adam H. Acres, Arthur Ellis, Earl Rowe and William J. Stewart.

**Lean to Heighington?**

There is an obvious effort at detachment in making cool analyses of the ex-Premier, ex-Attorney-General, ex-Minister of Highways, ex-Mayor and others. All have their good points but the article appears to the writer to lean toward Wilfrid Heighington as the man to choose. That is shown by the sentences which say:

"If the delegates present at the convention to pick the new Conservative leader are the usual cheap, petty, politicians—trained in dirty ward politics—they will vote against Heighington because it is well-known he won't throw them any choice pickings from the taxpayers' purse. If the delegates represent the younger, reform element in the party that is becoming increasingly powerful, the fact that Heighington looks and acts very differently from the average politician will be very much to his advantage."

## Ottawa Hears Elliott To Get Judge's Robes

### Ross Gray Mentioned as Successor in Cabinet

### SNAGS IN OFFING

From Our Own Correspondent

OTTAWA.—Reports of a cabinet shake-up which would take Hon. J. C. Elliott postmaster general to the Supreme Court bench of Ontario and bring Ross Gray, chief government whip and member for Lambton West to the council table, have been recurrently in circulation since the opening of Parliament.

These reports, are well founded though there are difficulties in the way of fulfilment and it is impossible to say when action will be taken.

**10 Years to Serve**

It has been known that Mr. Elliott would have preferred the bench to the cabinet last fall and still desires this form of retirement from politics. His age, as reported in the parliamentary guide, 64 years, would indicate that the change must take place within a year The retirement age for judges is now 75 years and the superannuation is based on 10 years service. On the other hand, Mr. Elliott is said to have become interested in the post-office department and to be engaged in a controversy regarding dismissal of postmasters which he would like to conclude before stepping out.

**Mulock's Resignation**

Another consideration enters the picture. Sir William Mulock, chief justice of Ontario, is said to have sent his resignation to Ottawa to be acted upon as and when the government sees fit. If Mr. Elliott is to be transferred to the bench forthwith, the vacancy in the chief justiceship will have to be filled by promotion, thus creating a junior opening for the postmaster general. But, Hon. Newton Wesley Rowell is ticketted for the chief justiceship, if he will accept it, and the government would regret to take any line of action interfering with this purpose.

**Gray in no Hurry**

As for Mr. Gray, he will be the first member from Ontario to be promoted to the cabinet. Only the seniority of the older men prevented him being included last October. It is known that he is not pressing for promotion and is content to continue as chief whip until the problem works itself out. Meantime he is unlikely to be lured into the provincial field as a member of the Hepburn government.

If Mr. Gray is promoted, it will be to a minor, not a major portfolio. Hon. Fernand Rinfret would probably take over the post office and Mr. Gray enter the cabinet as secretary of state.

## Hydro Pacts Bar Exports

### Quebec Restrictions on Power Sold to U. S. Guarded in Contracts

Much interest has been awakened in clause 13 of Schedule "B" to the bill of the Ontario legislature validating and legalizing contracts entered into by the Hydro-Electric Power Commission of Ontario with the Maclaren-Quebec Power Co. and the Gatineau Power Co. and naming as third parties the two transmission companies formed under Dominion laws to take the power across the inter-provincial boundary.

The clause, which refers to the Gatineau agreement, reads:

"The Commission agrees to observe strictly all Quebec and other laws affecting the exportation, outside of Canada, of the electric power or energy supplied under this agreement."

**Bars Indirect Export**

The Financial Post is informed that this clause is to prevent the indirect exportation of power into the United States from Niagara. The Ontario Power Co., owned by the Hydro, now exports 60,000 h.p. Quebec itself, it is understood, exports about 300,000 h.p., but its policy hitherto has been to prevent increases in that export. Quebec would object if Niagara power was turned over to the United States and Quebec power taken in its place. This would be regarded as indirect export of Quebec power.

The agreement with Maclaren-Quebec Power Co. also contains a clause making the contract subject to "the conditions as to export of power to the United States lawfully attached by the Quebec government to its approval of the plans and specifications of the work at Masson and High Falls on the Lievre River."

## St. Lawrence Paper Mills Capital Change Approved

From Our Own Correspondent

MONTREAL.—John I. Rankin has been elected president of St. Lawrence Paper Mills, succeeding the late Noah A. Timmins. The vacancy on the board caused by the death of Mr. Timmins was filled by the election of N. A. Timmins, Jr.

At a special meeting the shareholders gave unanimous approval to the directors' proposal that certain capital assets of the company be written down to present day values and a corresponding reduction made in the capital account represented by the company's outstanding common shares.

Neither the number of the outstanding shares or the actual value of those shares are in any way affected by the action and the assets of the company remain exactly the same.

# Company Earnings Reports

## Hamilton Bridge Co.

While an increase of nearly 100 per cent in sales enabled Hamilton Bridge Co. to make a substantially better showing in 1935, the company reports a deficit for the fifth successive year. Net loss, however, was $83,345 lower than in 1934.

During the last half of the year the company operated at a profit. James Playfair, chairman of the board, reports that for some time past there has been a considerable increase in industrial business and the company is hopeful it will be able to carry on through 1936 without further losses.

Capital expenditures during the year amounted to $168,662, being the cost of modernizing the Western Bridge Co.'s plant at Vancouver. This has reduced the subsidiary's cost of production. A substantial volume of new business for the Vancouver subsidiary is reported.

As a result of this capital expenditure and the deficit incurred, the company reports a marked reduction in working capital. During the year the company liquidated $178,922 of Dominion of Canada bonds. Bank loans increased during the year by $97,500.

**Cons. Income and Surplus Account**
Years Ended Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Operating loss ....... | 89,032 | 169,552 |
| Add: Directors' fees.. | 2,175 | 4,700 |
| Net loss ............. | 91,207 | 174,252 |
| Add: Prev. deficit ... | 12,560 | *100,642 |
| Less: Adj. of invests. | ...... | 13,421 |
| Trans. from cont. res. ............ | ...... | 47,629 |
| Deficit forward ...... | 103,767 | 12,560 |

*Surplus.

**Working Capital**
As at Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 572,507 | 741,947 |
| Current liabilities .... | 303,313 | 201,648 |
| Working capital ..... | 269,194 | 540,299 |

## Viau Biscuit

Viau Biscuit Corp.'s financial statement for the 13 months ended Jan. 31, 1936, shows a moderate increase in both gross and net earnings as compared with that reported for the twelve months of 1934. After all senior charges net income for the period was $25,104. While this is an increase of less than $3,000 over 1934, the depreciation charge was increased from $38,000 to nearly $74,000.

The financial statement shows a strengthening of position. During the year bank loans of $80,000 were liquidated, while the funded debt was reduced by about $7,000. During the period the company disposed of its Joliette plant, involving a loss thereon but effecting an annual saving of some $16,000. This transaction is reflected in a debit item of $155,952 in the surplus account.

**Income and Surplus Account**

| | *1936 | 1934 |
|---|---|---|
| | $ | $ |
| Gross income ........ | 448,690 | 391,344 |
| Operating expense ... | 313,414 | 284,886 |
| Net revenue ......... | 135,275 | 106,458 |
| Less: Pensions ...... | 1,776 | 1,176 |
| Depreciation ....... | 73,840 | 38,021 |
| Interest ........... | 28,100 | 26,199 |
| Bad debt res. ...... | 6,454 | 18,350 |
| Balance ............. | 25,104 | 22,712 |
| Previous deficit ...... | 67,357 | 32,611 |
| Less: Adjustment .... | 505 | 2,651 |
| Add: Property w/o .. | 155,952 | 60,109 |
| Deficit forward ...... | 197,700 | 67,357 |

*13 months to Jan. 31, 1936.

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 467,533 | 467,120 |
| Current liabilities .... | 53,940 | 153,765 |
| Working capital ..... | 413,593 | 313,765 |

## Brewers & Distillers

Domestic sales and profits increased in 1935 and had a bearing on the better showing. Toward the end of the year exports to the United States were slowed up considerably in order to take advantage of the reduced duty on Canadian whisky.

**Consol. Income and Surplus Account**
Years Ended December 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Net earnings ......... | 688,279 | 526,333 |
| Less: Salaries, etc. ... | 49,025 | |
| Legal fees ......... | 15,016 | |
| Bank interest ...... | ...... | 5,750 |
| Directors' fees ..... | 10,100 | 13,500 |
| Depreciation ....... | 142,418 | 144,357 |
| Inc. tax provision... | 49,860 | 81,114 |
| Res. for conting. ... | 93,500 | ...... |
| Bad debts .......... | ...... | 112,095 |
| Net profit ............ | 328,360 | 169,517 |
| Add: Prev. surplus .. | 1,772,134 | 1,977,756 |
| Less: | | |
| U. S. claims & exps. | 503,332 | ...... |
| Legal fees ......... | 114,499 | ...... |
| Prov. doubt. acct. .. | ...... | 99,354 |
| Prov. tax in dispute | ...... | 62,909 |
| Prov. goods returned | ...... | 128,794 |
| Obsolete mat. w/o.. | ...... | 52,698 |
| Prov. invent. loss .. | ...... | 31,384 |
| Surplus forward ..... | 1,482,663 | 1,772,134 |
| Earnings per Share .. | $0.06 | $0.03 |
| No dividends paid. | | |
| Equity per Share .... | $0.95 | $0.99 |

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 3,432,956 | 3,465,474 |
| Current liabilities .... | 343,579 | 365,594 |
| | 3,089,377 | 3,099,880 |
| Ratio ............... | 9.48—1 | 9.48— |

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## McCormick's Limited

Net profits of $10,590 before bond interest and depreciation are shown in a pro forma statement of McCormick's Ltd., formerly Canada Biscuit Co., for 1935, after giving retroactive effect to the terms of the reconstruction plan which became effective March 27 last. After allowing $16,149 for bond interest and setting aside $81,652 for depreciation, there was a net operating loss of $87,211.

The pro forma consolidated balance sheet as at December 31, 1935, shows current assets of $916,612 as against current liabilities of $671,634, indicating net working capital of $244,978.

Income account and pro forma statement of capital surplus follow:

Years Ended December 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Trading profit ......... | 108,547 | 93,684 |
| Less: Exec. exps. ...... | 46,191 | 59,940 |
| Directors' fees ....... | ...... | 1,450 |
| Legal fees .......... | 1,297 | ...... |
| Net trading profit ..... | 61,059 | 32,293 |
| Add: Inc. from invests. | 1,094 | 2,135 |
| Less: Depreciation ..... | 81,653 | 89,544 |
| Bank interest ....... | 29,901 | 34,294 |
| Prior lien int. ....... | 16,149 | 17,100 |
| Int. on bonds ........ | ...... | 116,383 |
| Carrying chgs. on non-oper. units ....... | 21,661 | 10,015 |
| Loss for year .......... | 87,211 | 232,908 |
| Add: Previous deficit ... | 387,471 | 154,563 |
| | 474,682 | 387,471 |

**Capital Surplus**
As at December 31, 1935

| | |
|---|---|
| From: | $ |
| Reducn. in 1st mtge. bds. outst. | 895,250 |
| Cancel. bd. int. to Dec. 31, 1934 | 194,024 |
| Reducn. in paid-up capital .... | 267,000 |
| | 1,356,274 |
| Less: 17,905 pref. shs. to 1st mtge. bondholders ............... | 895,250 |
| 19,950 com. shs. to pr. lien bondholders ................... | 9,975 |
| Exps. of reconstruction ........ | 45,000 |
| | 406,049 |
| Add: G'will, contracts & t'mks. set up ..................... | 100,000 |
| Trans. of conting. res. ......... | 85,011 |
| | 591,060 |
| Less: Deficit at Dec. 31, 1935 ..... | 474,682 |
| Capital surplus ................. | 116,378 |

## Candn. Dredge & Dock

Marked improvement in the position of Canadian Dredge & Dock Co. is shown by the report for the year ended Jan. 31, 1936. Profits were equivalent to $5.02 a share on the common stock, compared with 76 cents a share in the previous year.

During the year the company redeemed all of its preferred stock so that the company's capital now consists of 94,775 common shares.

**Cons. Income and Surplus Account**
Years Ended January 31

| | 1936 | 1935 |
|---|---|---|
| | $ | $ |
| Operating profit ..... | 725,411 | |
| Less: Dir. & exec. off. remuneration .... | 29,050 | |
| Legal fees .......... | 3,271 | |
| Net oper. profit ...... | 693,090 | 182,772 |
| Add: Rev. from bonds | 4,885 | 4,342 |
| Plant rentals ...... | ...... | 6,278 |
| Interest earned .... | 4,302 | 4,097 |
| Spec. contract earned | | 1,840 |
| Less: Directors' fees.. | 5,000 | 3,500 |
| Net earnings ......... | 697,277 | 195,829 |
| Less: Deprec. reserve. | 125,000 | 105,000 |
| Income tax res. .... | 91,981 | 14,778 |
| Net profit ........... | 480,296 | 76,051 |
| Less appropriations: | | |
| Pref. dividends .... | 4,499 | 5,838 |
| Common divds. .... | 281,502 | 69,374 |
| Surplus for year ..... | 194,295 | 839 |
| Add: Prev. surplus .. | 769,644 | 777,094 |
| Less: Addit. inc. taxes, prior years ...... | 861 | 8,289 |
| Transfer to cap. surp. on redemp. of pref. shs. ......... | 7,500 | ...... |
| Prem. on pref. shs. red. ............ | 562 | ...... |
| Balance forward ..... | 955,016 | 769,644 |

**Working Capital**
As at Jan. 31

| | 1936 | 1935 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 1,376,142 | 736,841 |
| Current liabilities .... | 107,511 | 18,572 |
| Working capital ...... | 1,268,631 | 718,269 |

## Distillers-Seagrams

Distillers Corp.-Seagrams interim report for the six months of the fiscal year ended January 31, 1936, shows a net profit of $2.8 millions, or $1.62 a share on the outstanding common stock. This figure is arrived at before taking into consideration the non-recurring item of $1.7 million covering special price allowance to be made during 1936 and adjustment of duty paid on inventories in the hands of the company. No comparable statement was issued by the company for the corresponding period of last year, but in the fiscal year ended July 31, 1935, the company reported a net profit equal to $5.05 a share.

The consolidated statement of earned surplus and profit and loss for the six months ended January 31, 1936, follows:

Six Months Ended Jan. 31, 1936

| | $ |
|---|---|
| Sales ........................ | 31,393,588 |
| Cost of goods sold ............ | 21,438,861 |
| Gross profit sales ............. | 9,954,727 |
| Miscellaneous income ......... | 67,253 |
| Total income ................. | 10,021,980 |
| Less: Selling and gen. exp. .... | 6,156,339 |
| Directors' fees .............. | 750 |
| Executive salaries .......... | 126,300 |
| Legal fees .................. | 127,695 |
| Interest (net) ............... | 172,695 |
| *Prov. for depreciation ...... | 40,660 |
| Profit before taxes, etc. ....... | 3,397,624 |
| Provision for taxes ........... | 575,000 |
| Net profit .................... | 2,822,624 |
| Prev. surplus ................. | 14,154,739 |
| Total ........................ | 16,977,363 |
| †Special provision ............ | 1,724,986 |
| Surplus forward .............. | 15,252,377 |

*Depreciation provided during period amounted to $252,501, of which $211,841 has been charged to cost of production and $40,660 as above.

†Provision for special price allowances to be made during 1936 to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the company, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada.

## Dominion Rubber

Though net sales of Dominion Rubber Co. increased from $9 millions in 1934 to over $9.1 millions in 1935, both gross and net income were lower than in the previous year. After taking care of senior charges there was $92,523 available for dividends as against $235,289 in 1934. Consequently there was a deficit after all charges of $121,516, as against a surplus of $21,270 in the previous year.

Consolidated balance sheet at the end of 1935 features an increase of $500,000 in cash on hand, which reflects a decline in marketable securities and loans receivable. A new item this year is current accounts receivable of $339,431 from subsidiaries. There are no particular changes among the liabilities.

**Income and Surplus Account**
Years Ended December 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Gross income ........ | 999,261 | ...... |
| Trans. from reserves. | 112,519 | ...... |
| Total income ......... | 1,101,780 | ...... |
| Less: Exec. salaries .. | 47,185 | ...... |
| Net revenue ......... | 1,053,595 | 1,237,389 |
| Less: Depreciation .. | 574,017 | 495,173 |
| Bond interest ..... | 346,265 | 372,398 |
| Bond discount ..... | 6,445 | 28,103 |
| Investment w/o .... | 7,652 | 34,960 |
| Income tax ........ | 27,492 | 46,466 |
| Prov. for conting... | ...... | 25,000 |
| Net profit ........... | 92,523 | 235,289 |
| Less: Min. dividends. | 4,039 | 4,039 |
| Pfd. dividends .... | 210,000 | 210,000 |
| Surplus ............. | †121,516 | 21,250 |
| Previous surplus .... | 2,211,275 | *2,190,025 |
| Carried forward ..... | 2,089,759 | 2,211,275 |

†Deficit. *After adjustments.

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 4,109,264 | 3,624,205 |
| Current liabilities .... | 532,019 | 386,295 |
| Working capital ..... | 3,577,245 | 3,237,910 |

## W. D. Beath & Son

W. D. Beath & Son, Ltd., Toronto equipment firm, and its subsidiary, W. D. Beath & Son (Western) Ltd., reports a slight improvement in operations in 1935, compared with 1934. Net earnings for the year amounted to $5,292 as against a net loss of $6,073 in the previous year. Depreciation was not fully provided in either year.

Lance B. Beath, president, reports satisfactory progress has been made in establishing new products, and that an intensive survey is being made with a view to enlarging and still further diversifying the company's production.

During the year working capital showed slight improvement. Cash increased from $17,599 to $23,985.

**Cons. Income and Surplus Account**
Years Ended Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Net earnings ........ | 5,292 | †6,073 |
| Less: Idle plant chgs. | 2,263 | ...... |
| Loss on dismantling plant ........... | 6,740 | ...... |
| Loss on sale of equip. | 955 | 347 |
| Net deficit ........... | *4,666 | *6,420 |
| Add: Prev. surplus .. | 35,035 | 41,455 |
| Surplus carr. forward | 30,369 | 35,035 |

†Loss.
*Depreciation not fully provided.

**Working Capital**
As at Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 265,128 | 252,080 |
| Current liabilities .... | 23,054 | 15,812 |
| Working capital ..... | 242,074 | 236,268 |

## Anglo Can. Telephone

Anglo Canadian Telephone Co.'s initial financial statement for the seven months' period ended Dec. 31, 1935, shows a gross income of $406,799 and a net income sufficient to cover dividends on all classes of stock.

The balance sheet as at the end of last year shows investments and long-term accounts at a cost of nearly $10.8 millions. Current assets aggregate $224,760 as against current liabilities of $135,693.

**Income and Surplus Account**
Period, June 1 to Dec. 31, 1935

| | $ |
|---|---|
| Gross income ................... | 406,799 |
| Less: Expenses ................. | 34,521 |
| Taxes ........................ | 20,394 |
| Interest charges .............. | 294 |
| Net income .................... | 351,590 |
| Less: Pfd. dividends ........... | 154,000 |
| Class A dividends ........... | 44,550 |
| Class B dividends ........... | 148,525 |
| Surplus ....................... | 4,515 |
| Add: Net value assets acq. ..... | 375,142 |
| Less: Organ. expenses ......... | 33,646 |
| Furniture w/o .............. | 1,180 |
| Balance ...................... | 344,831 |

## St. Regis Paper

St. Regis Paper Co., which owns extensive timber limits in Quebec, reports consolidated net loss in 1935 of $395,482 after interest, depreciation, income taxes, subsidiary preferred dividends, etc. This compares with a net loss in 1934 of $569,775.

Consolidated balance sheet as of December 31 last shows total assets of $73.6 millions comparing with $75.3 millions at the end of 1934 and total surplus of $17 millions against $18 millions. Net working capital amounted to around $4 millions, exclusive of $4 millions demand bank loans. This item shows practically no change from that reported a year ago.

## Can. Consold. Felt

Canadian Consolidated Felt, subsidiary of Dominion Rubber Co., reports a loss after depreciation and bond interest of $55,994 during 1935, as compared with $33,691 in the previous year. Net sales for the year, after discounts, allowances and transportation, amounted to $796,742. Comparable net sales for 1934 were $880,782.

The balance sheet shows a slight advance in inventories, a decline in accounts receivable and a reduction of $65,000 in the outstanding funded debt.

Dividends on the company's 7 per cent cumulative preferred stock are in arrears since 1916.

**Income and Surplus Account**
Years Ended December 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Operating loss ....... | 16,948 | * |
| Add: Exec. remun. .. | 6,480 | ...... |
| Depreciation ....... | 34,065 | 33,904 |
| Bond interest ...... | 9,704 | 10,850 |
| Interest on loans .. | 3,031 | ...... |
| Bond red. expense.. | 3,255 | ...... |
| Less: Inc. trust funds | 1,275 | ...... |
| Profit on securities.. | 3,652 | ...... |
| Trans. from Reserve | 12,562 | ...... |
| Loss for year ........ | 55,994 | 33,691 |
| Previous surplus ..... | 230,246 | 263,937 |
| Carried forward ..... | 174,252 | 230,246 |

*$11,063 income available for depreciation and interest.

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ....... | 134,316 | 134,946 |
| Current liabilities .... | 95,744 | 46,506 |
| Working capital ...... | 38,572 | 88,440 |

## Jones Bros.

Improvement in 1935 operating results of Jones Bros. of Canada, Toronto show case and fixture firm, was insufficient to allow payment of bond interest, which, however, was charged against earnings. The company reduced its bank loan from $69,000 in 1934 to $58,000 in 1935. The main item in current assets is bills receivable. An unofficial bondholders' committee is keeping an eye on operations.

**Income and Deficit Account**
Years Ended Nov. 30

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Operating earnings .. | 22,479 | 5,118 |
| Less: Depreciation ... | 11,951 | 11,748 |
| Bond interest ....... | 16,757 | 16,757 |
| Exec. salaries ........ | 11,569 | ...... |
| Legal fees .......... | 1,091 | ...... |
| Net loss ............. | 18,916 | 33,623 |
| Add: Bad debt res. .. | ...... | 10,252 |
| Loss on reposs'ns. ... | 12,643 | 10,490 |
| Cost closed branch . | 7,839 | ...... |
| Deficit for year ... | 39,398 | 54,365 |
| Add: Prev. deficit .... | 212,989 | 153,455 |
| Adjustments, net .. | †2,003 | 5,169 |
| Deficit forward ..... | 252,032 | 212,989 |

*Loss. †Deduction.

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| Current assets ........ | 332,836 | 393,350 |
| Current liabilities ..... | 131,913 | 164,050 |
| Working capital ....... | 200,923 | 229,300 |

## Traders Finance

Traders Finance Corp., Toronto installment financing firm, showed a sharp increase in earnings in 1935, due to greatly augmented sales of Ford cars and other lines financed by the company. Interest has been paid on the income funding rights issued under the 1935 reorganization. After payment of full preference dividends earned surplus for the year was $159,276.

Reserves for unearned finance charges were $356,828 in 1935, an increase of $143,328 over the 1934 figure, indicating a greater volume of business on the company's books. The increase may be partly attributable to earlier introduction of new car models. However, the company appears able to earn preferred dividends under present volume.

**Profit and Loss Account**
Years Ended Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Income ............... | 1,029,556 | 635,835 |
| Less: | | |
| Bank int., etc. ..... | 412,431 | 210,366 |
| Gen. expenses ...... | 313,992 | 277,218 |
| Prov. for bad debts | 22,781 | ...... |
| Cost of autos, etc.* | 14,906 | 14,941 |
| Exec. salaries ..... | 27,234 | ...... |
| Directors' fees ..... | 1,475 | ...... |
| Legal fees ......... | 1,103 | ...... |
| Income taxes ....... | 2,684 | 2,125 |
| Int. on fd. rights† .. | 10,230 | ...... |
| | 222,720 | 131,185 |
| Less: Pref. A div. . | 41,201 | ...... |
| Pref. B div. ...... | 22,243 | ...... |
| Earned surplus ....... | 159,276 | 131,185 |
| Add: | | |
| Distrib. surplus ... | 243,124 | 402,931 |
| Adjustment ........ | ...... | 722 |
| Less: | | |
| Surplus from stock‡ | ...... | 71,324 |
| Prov. for bad debt prior year ........ | ...... | 220,390 |
| Surpluses forward ... | 402,400 | 243,124 |

*Net cost of company automobiles and equipment purchased.
†Interest on income funding rights for the six months ended Dec. 31, 1935.
‡Arising from purchase and cancellation of company's preferred stock in previous years, now allocated to capital surplus account.

## Eastern Steel Products

With operating profit slightly higher, Eastern Steel Products reports improvement in its position in the year ended Nov. 30, 1935. Deficit, however, was about the same as in the previous year

Working capital increased during the year by $81,000 to $869,517.

During the year there was an increase in aggregate sales, the report states.

**Income and Surplus Account**
Years Ended Nov. 30

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Net operating profit ...... | 18,739 | 3,763 |
| Add: Inc. from invests. ... | 18,892 | 24,295 |
| Less: Depreciation ...... | 38,153 | 29,592 |
| Net profit ............... | *1,521 | *1,534 |
| Less appropriations: | | |
| Prior preference divds. .. | 27,409 | 27,496 |
| Surplus for year ........ | *26,930 | *29,030 |
| Add: Previous surplus .... | 252,766 | 282,134 |
| Disct. on stock redeemed | 367 | ...... |
| Transf. from res. for loan . | 75,000 | ...... |
| Profit on sale of securities | 143 | ...... |
| Less: Add. inc. tax, pr yrs. | ...... | 138 |
| Loss on sale of secs. .... | ...... | 200 |
| Bal. car. forward† ........ | 299,346 | 252,766 |

**Working Capital**
As at November 30

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Current assets ........... | 968,264 | 873,206 |
| Current liabilities .......... | 98,747 | 85,517 |
| Working capital ............ | 869,517 | 787,689 |

## Burns & Co.

Greatly increased earnings in 1935 allowed Burns & Co., Calgary packing firm, to pay the full five per cent interest for the year on its income bonds and to add $450,000 to working capital. The income interest is deducted from the year's earnings along with mandatory interest of 3½ per cent. Net current assets as defined by the trust deed were $2,821,247 at Dec. 31, 1935. This means that under the 1934 reorganization if the 1935 rate of earnings were maintained or even approximated in 1936 the company would be well able to pay the mandatory interest of 5 per cent and income bond interest of 5 per cent also. Net current assets must reach $3,500,000 before any dividends can be paid on the class A or class B stock.

Balance sheet changes are of relatively minor character. John Burns, president, states maintenance and replacement required larger sums in 1935 because of deferments in previous years. Further capital outlays are forecast.

**Condensed Income Account**
Years ended Dec. 31

| | 1935 | 1934 |
|---|---|---|
| | $ | $ |
| Net operating income. | 905,159 | 561,669 |
| Deduct: | | |
| Depreciation ........ | 313,154 | 307,121 |
| Bond interest ....... | 280,507 | 67,579 |
| Mortgage interest ... | 6,450 | 7,276 |
| Bank interest ....... | 4,213 | 15,260 |
| Provision for taxes . | 66,000 | 25,000 |
| Net income .......... | 234,835 | 139,433 |
| Add: Prev. surplus ... | 139,433 | ...... |
| Surplus forward ...... | 374,268 | 139,433 |

**Working Capital**

| | 1935 | 1934 |
|---|---|---|
| Current assets ........ | 4,078,973 | 3,666,068 |
| Current liabilities .... | 1,344,162 | 1,381,788 |
| Working capital ...... | 2,734,811 | 2,284,280 |

## Montreal Power Output Records Increase in March

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Cons. reports for the eighth consecutive month an increase in power output over the same month of the previous year. Output in March totalled 93.7 million kw.h., as against 87.8 million kw.h. a year ago.

For the first quarter there was an increase of 6.05 per cent.

Gas production in March amounted to 445.7 million cubic feet, as against 447.4 million cubic feet a year ago.

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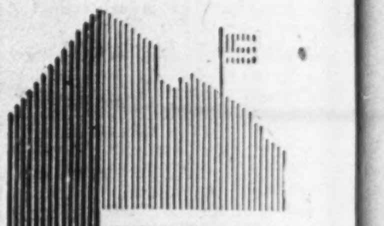

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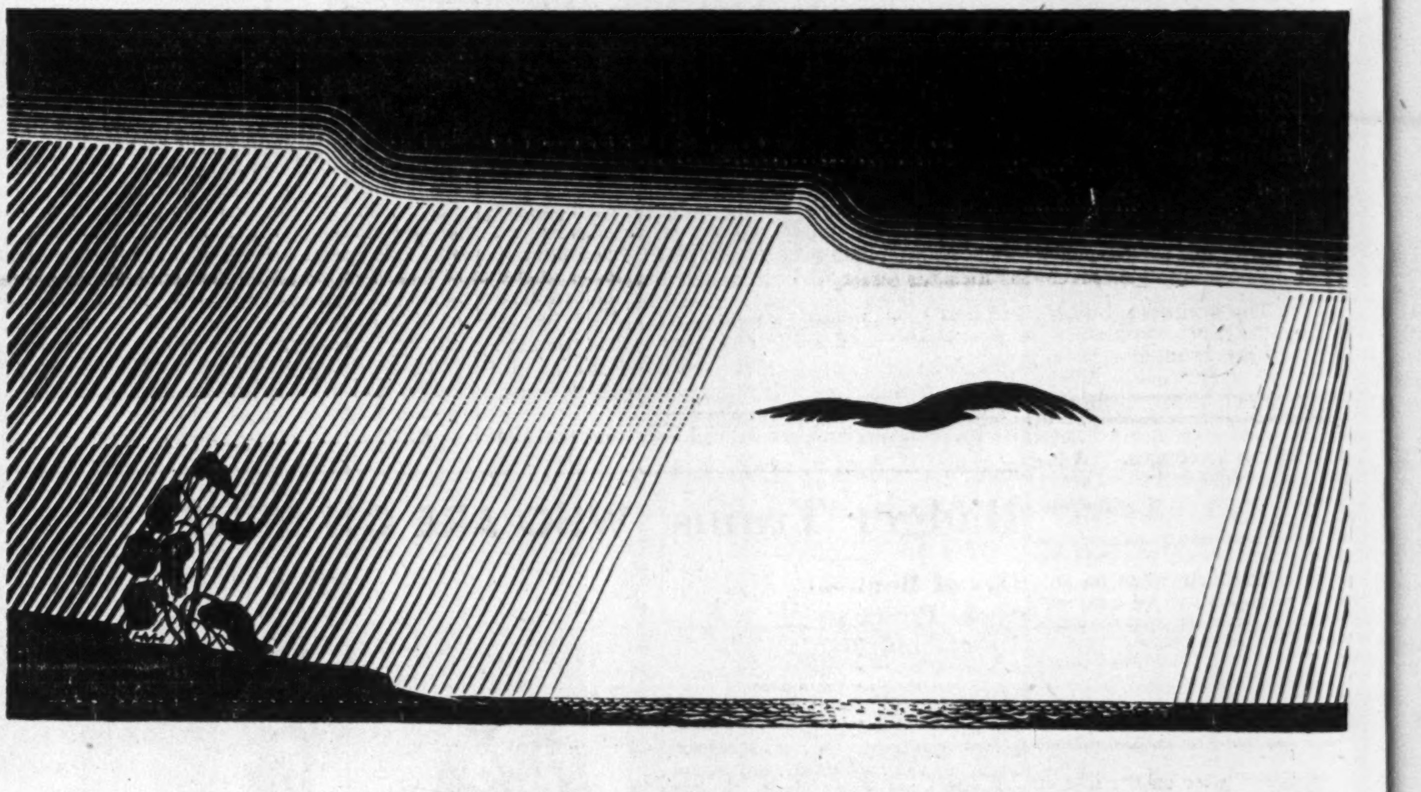

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## In The Construction World

### *Buy Houses on Time*

THE amortization scheme of the Dominion Housing Act puts new housing on the time payment plan. Monthly installments are calculated over a period of 20 years.

If such a system works out to anything like the same extent as it has with purchases of cars, radios and refrigerators, then it should mean a big spurt in house building.

In theory it is just as simple to save $300 over six months to make a semi-annual payment of principal and interest on a mortgage as it would be to pay $50 every month. In practice, however, the average householder finds it much more difficult to meet the accumulated payment.

It is the monthly feature of the time payment plan which appeals to him in buying a motor car. Now such a system is worked out for houses and the total interest rate has been reduced to five per cent.

* * *

### *Two Fields Overlooked*

SO FAR two important housing fields have been neglected entirely by the Dominion Housing Act. There seems to be no means by which the farmer or the citizen in the small town or village can secure any of this cheap money to erect a new home. Neither are there any funds available for the owner of an existing building who may wish to modernize it. In both cases a very large potential market for construction is offered.

The new federal legislation of course is supposed to apply to anyone contemplating the erection of a home. Actually however because the loan must be approved by both the private lending institution and the government officials, it is only possible to secure assistance on such property as has a sound market value. Mortgage companies quite rightly, are not interested in investing funds in a new house which could not be readily sold. This confines operations practically to those larger centres where real estate moves quickly.

Nevertheless with at least 25 per cent of Canadian rural and village homes actually obsolete, the construction company cannot afford to ignore this potential market entirely. But it cannot hope to tap it with the present Dominion Housing Act.

* * *

### *Modernization*

IN REGARD to existing building in the larger urban centres, however, it is confidently expected that the new act will soon be amended. After all if the prospective buyer, favored by materials prices and interest rates much lower than a few years ago, should be eligible for special consideration, it can be argued that the present owner of an older type home also has a claim.

As the Housing Act is coupled with the idea of stimulating construction, however, rather than that of simply easing the burden of carrying charges, any legislation to aid owners of houses already built it is anticipated, will be along the lines of modernization. This would seem all the more logical in view of the fact that the old house owner is going to have more and more difficulty in renting his buildings as the new modern homes, stimulated by Ottawa, rise in the neighborhood. Even where renting is not a factor, the argument in favor of a modernization programme still retains considerable force. Certainly the purchaser of a house five or ten years ago will be more contented if he is able to incorporate some of the many recent advances that have taken place in the construction world.

## *Murray Bay Mill Starts on April 15*

From Our Own Correspondent

MONTREAL.—The Murray Bay newsprint mill, owned by Donahue Bros. and leased to Hearst, will commence operations on April 15.

It is understood that sufficient business has been made available to operate the plant at 125 tons daily until the beginning of next December.

The re-opening of this mill will be of material benefit to Shawinigan Water and Power Co., as the latter will supply all power requirements.

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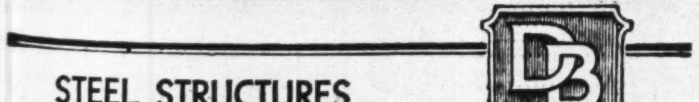

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## Form Council To Cut Down Mishap Cost

### Construction Industry Moves to Curtail Compensation Act Load

### PROTEST RATES

Organized to cut the toll of deaths, injury and expense arising from accidents in the construction industry, the Canadian Construction Safety Council believes compensation rates levied on the construction industry are four times too high.

With offices in Hamilton, Ontario, the newly-formed safety unit of the construction industry is embarking upon a campaign which, if successful, will have the effect of reducing rates now charged employers of construction labor.

"We have organized the council for the common good of the construction industry," says H. J. McGough, president of the Hamilton Council. "We are anxious to have a safety council branch in every centre in Ontario in order to educate the construction industry to the principle of accident prevention. Compensation Act rates for the construction industry are six times the rate of any other industry, and something must be done to undo the harm already in existence and to prevent its repetition in the future."

**Cost $750,000 a Year**

Annual cost of accidents to the construction industry alone is estimated at $750,000. Sponsors of the new movement believe that much of the loss due to accidents can be prevented through a systematic effort to instill habits of greater carefulness in employees.

The Canadian construction industry has "muddled through" the last twenty years since the enactment of the Workmen's Compensation Act in Ontario, with little attention given to the work of preventing or minimizing the number or frequency of accidents, it is held.

## 1936 Building Showing Gains

### First Three Months Up $3 Millions on 1935

Notwithstanding the severe winter conditions which have prevailed in both Eastern and Western Canada so far this year, building contracts awarded, according to MacLean Building Reports Ltd., show a gain of almost $3 millions over the first three months of 1935. Compared with the same periods of 1934 and 1933 there are very much larger increases.

There is not such an increase in the number of jobs, however, the figure for the first three months of the current year being actually lower than that of 1935. This would indicate larger individual contracts. More than a third of the new construction has taken place in Ontario, with Quebec only a little over $1 million behind. Details are as follows:

**Contracts Awarded**

| First 3 Mos. | No. of Jobs. | Total Value $ |
|---|---|---|
| 1936 .......... | 2,480 | 32,127,000 |
| 1935 .......... | 2,947 | 29,391,000 |
| 1934 .......... | 2,341 | 19,855,500 |
| 1933 .......... | 1,824 | 9,703,000 |

**Residential Building Leads**

In both Toronto and Montreal residential construction accounted for the largest single item in the contracts awarded during March. Singularly enough, the total number of jobs in both of the cities was exactly 98, with a value of approximately $590,000 in Toronto and over $630,000 in Montreal.

There was considerable activity in store building in both places, some of which no doubt would be accounted for by the modernization of many of the chain stores. Business building, which category includes stores, office buildings, theatres, etc., amounted to $410,000 in Toronto and $453,500 in Montreal. There was a little industrial building in Toronto, but practically none in Montreal. In engineering, however, Montreal had a big lead in March with almost $60,000 of new construction as compared with a mere $6,500 for Toronto. In the Quebec metropolis, construction of sewers and water mains accounted for nearly all of the engineering construction.

## Lumbermen Push Wood

### To Resist Encroachment of Rival Building Materials

New building material does not leave wood out of the picture without opposition. From both the east and the west indications are not lacking that the proponents of wood are ready to fight.

In Ottawa lumber dealers will construct a model home practically entirely of wood and wood products on a prominent lot. The object is to demonstrate the beauty and economy of lumber construction. Civic approval was secured notwithstanding by-law restrictions on the exclusive use of wood in house building.

**Wooden Bridges**

Somewhat similar news comes from northern Ontario where for the last few years local residents have been waging a more or less successful campaign for wooden bridges in highway construction rather than steel, which, so it is argued, in addition to being fabricated elsewhere, offers an extremely limited field for local labor.

All through the Prairie Provinces and in British Columbia unofficial campaigns favoring wood construction of houses have been under way for many years. From the eastern Manitoba boundary to the Pacific Ocean a very large percentage of existing and new house building is quite largely wood. Especially is this true of the smaller towns, villages and rural districts. In the prairie cities, usually a fire-resistant outer covering is compulsory.

# New Materials

### Bricks and Mortar No Longer Chief Ingredients— Glass, Rock, Wool and Many Metals are Required

BY A. FRANK WICKSON, F.R.A.I.C.

Bricks and Mortar for many years was the synonym for a building. Originally it was properly expressive as the brickwork, externally at least, represented the most important element in most building.

Formerly one advised a friend to put his money into bricks and mortar, today it would be more logical to suggest steel and rock wool or cement and cork blocks.

A. F. WICKSON

The change in materials and methods during the last decade would warrant the use of many expressions and idioms different from those of the past.

When your maid handles the modern dipper, which, owing to its lightness, might be considered rather ineffective as a weapon of offense, little does she realize that in the form of cast aluminum the same material as her dipper is used to enclose parts of the heavy construction of buildings. Neither would she realize that in the form of extremely thin sheets it is a wonderful non-conductor of heat and cold. In India a certain British general found that not only were these thin sheets effective in protecting buildings but lining soldier's helmets had proved of great benefit in excluding heat.

**Vacuum Glass**

When the vacuum bottle is produced during the road side lunch, how often does one realize that the same principle of construction as his bottle is being applied to window glass making this as heat and cold resistant as a solid wall. Walls lined with thin vacuum glass tiles provide the most positive of all insulators.

Even to men there may be memories of the past days when the application of bath brick to all steel cutlery was a necessary aftermath of a meal. Otherwise stained knife blades would appear next day. Silver plated knife blades were subsequently substituted with dire reflections on the tenderness of the steak. Stainless steel has obviated all such trouble. But this is a trifling use as compared to shop window fronts, counters, etc., of stainless steel. Nickel and chromium play their part in the matter of this wonderful new metal.

Alloyed steel can now be made so that it has four or five times the strength of ordinary steel. But is only used in structural members of small dimensions on account of the cost.

The soothing sensation you feel in a greenhouse is caused by the humidity. But this is also the source of considerable trouble to the greenhouse builders, so much dampness having a tendency to cause decay or rust. This has now been quite overcome by the manufacture of aluminum alloys enabling the builders to construct these buildings with a rustless metal.

**Acoustics**

It is no longer necessary to sit in an auditorium with one's hands to both ears to catch all that is said, for in modern buildings troublesome acoustics are not now the bugaboo they once were. When Garnier, the architect, was designing the magnificent opera house in Paris he is said to have studied all theories and then abandoned them.

Ancient civilizations are credited with building jars into the walls with the mouths flush with the face of the wall. Whether this be true or not the theory was a correct one and one of the modern schemes for ensuring good hearing is made on that principle being a fibre board with numerous sinkages in the surface.

There are many corrective measures used acoustically including special plasters.

**War on Noise**

On this subject one is inclined to think only in terms of churches, public halls and theatres but an enormous trade has been built up in correcting or preventing noises in commercial buildings. Offices in which many typewriters are in use, restaurants where dishes clatter; or buildings close to noisy traffic offer fertile fields. One could wish certain hotel rooms where tea bridges are being held would be similarly treated.

Of insulating materials reams have been written and their discovery has been of untold benefit. Insulex, rock wool, mineral wool, cork and various fibre boards all contributing to the comfort of mankind. The manufacturing of these almost suggests wizardry; is it more startling to put a handkerchief into a hat and pull out a rabbit than it is to put rocks into an oven and pull out wool?

**Protects From Cold or Heat**

Fire traps—a synonym for inflammable buildings—has always been applied to frame structures but a new development in building with an old material has quite altered the complexion. If the space between the studs in a wooden house, for instance, be filled solid with any of the several fireproof porous substances on the market it becomes a splendid protection to the studding and a consequent fire buffer. Incidentally an almost perfect insulation against cold and heat is obtained. The outside covering to the studs may be brick veneer, plaster or clapboards.

The inclemency of the weather for the past few months has deepened the satisfaction experienced from having a roof over one's head but few indeed ever think of what is the roof composed. There are fireproof roofs, and indeed floors also, made of steel and gypsum these being infinitely lighter in weight than the older method of concrete or tile construction.

## *Quarter of Monthly Income Limit for Home Overhead*

Can you afford to build a home?

The carrying charges, including interest, taxes and reduction of principal should not exceed one-quarter of monthly income. In other words, $62.50 is the limit the $3,000 per year man can safely allow for these costs.

Economists, arriving at these figures, have also discovered many other interesting facts relating to the economics of home ownership and maintenance.

The average head of a family, it has been found, can afford to spend two or three times his annual income in the building or purchase of a home. During the depression period that rule was frequently violated, and temporary prosperity arising out of stock market profits was used as a basis for the purchase of homes far in excess of the normal annual income basis.

What followed is common knowledge. Houses were abandoned by their owners, unable to meet high carrying charges on expensive homes, and as these houses were thrown upon an already glutted market, values depreciated rapidly. Taxes and carrying charges remained at their former levels, or in some cases, taxes at least actually advanced.

At least one valuable lesson has been taught by the experience of the depression so far as house financing is concerned. A new type of mortgage payment plan has emerged, both in Canada, under the Dominion Housing Act, and in the United States under corresponding legislation in that country.

Under the old plan, the buyer of a home at, for example, $5,000, borrowed the $5,000 and paid $300 in interest at 6 per cent each year, plus taxes and insurance. Interest payments did not reduce the principal or the interest, and at the end of 20 years the buyer had paid $5,500 in interest. At the end of the same 20 years the buyer still owed $5,000, the original price of the house.

Under an amortized plan, such as that under the Housing Act in Canada and the F. H. A. in the U. S., the buyer now borrows $5,000 by the same process, but he pays so much each month to cover interest, mortgage, insurance, service charge and reduction of principal, plus taxes and insurance.

And after 20 years he owns his house.

## Still Agitating For Road Dream

### Boosters Seek Construction of B. C. - Alaska Highway

Immediate construction of the $14 millions Alaska-British Columbia scenic highway is being urged by powerful bodies interested in the tourist and industrial trade of the northwestern states. The project has been under serious consideration for the past six years. Under the plan, a motor road would connect Alaska via British Columbia with United States.

A year ago it appeared that Washington, by empowering President Roosevelt to negotiate directly with the Canadian Government, was prepared for a vigorous prosecution of the project.

However, the bill passed on that occasion left the question of monetary appropriations undecided. This is a most important factor on both sides of the international boundary, and particularly to British Columbia.

Actual progress this summer on the project is considered rather doubtful. It is expected that the proposed highway will take advantage of any existing roads in the State of Washington and in British Columbia. This would probably mean that only widening and some new bridges would be required in the southern half of the route, but almost a complete new highway from central British Columbia north. The highway, of course, would connect with the main north and south routes already existing through California and Oregon.

### Oil Output Rises

Crude petroleum production in Canada during December reached the highest point since March, 1934.

## Metal Prices

**New York—Apr. 7—**
**Copper:** Electrolytic spot and future, $9.25 to $9.50.
**Silver:** 44¾c.
**London—Apr. 7—**
(Long Ton)—
**Copper:** Electrolytic spot, £40 15s.; future, £41 5s. Standard spot, £36 12s. 6d.; future, £36 17s. 6d.
**Tin:** Spot, £212 15s.; future, £205 2s. 6d.
**Lead:** Spot, £16 future, £16 7s. 6d.
**Zinc:** Spot, £15 7s. 6d.; future, £15 12s. 6d.
**Gold:** 140s. 8½d.
**Silver:** 19 15/16d.
**Canada—Apr. 7**
**Gold:** $34.96.

## Coast Pulp Mill Interests Germans

### Canadian-American Pulp Seeks to Increase Financial Backing

From Our Own Correspondent

VANCOUVER.—Frank L. Buckley, managing director of Canadian-American Pulp & Paper Co., which plans construction of a pulp and paper mill at Prince Rupert, is negotiating with German interests for additional financial sponsorship.

Up till now the principal backing for the company has come from San Francisco. It is expected that one or two eastern Canadians will be added to the directorate and possibly an English banker or manufacturer.

## C. N. R. Plan to Abandon Alberta Line Is Approved

From Our Own Correspondent

MONTREAL.—The Board of Railway Commissioners have granted application of the Canadian National Railways for leave to abandon operations of a portion of its Lac Ste. Anne subdivision in Alberta, between Peace River Junction and Darson Junction, a distance of 36.2 miles.

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## Refractory Clay Firm Expects Fall Shipment

Returning from a visit to the property at Mattagami River in northern Ontario, A. E. Hilder, managing director of General Refractory Products, stated an early start will be made on construction of the seven-mile railway extension and processing plant for the company's clay operations.

Nearly $70,000 has been spent by the company in proving up this property, from which it is planned to ship partly processed materials, including kaolins, silica sand, etc., to the central manufacturing districts of Canada this fall.

Drilling and open pit work in an area comprising only six of the company's 480 acres has indicated a tonnage estimated to be in excess of one million tons, officials report.

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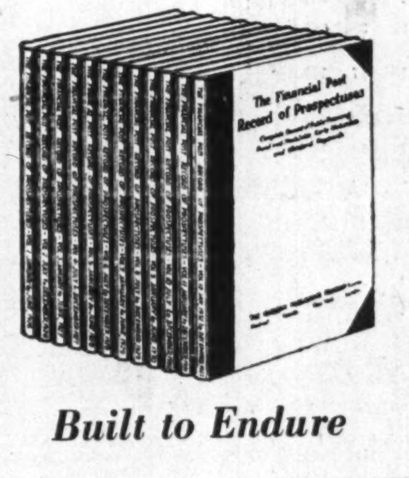
An important new feature of the record is a separate chapter devoted to religious financing, which has recently been of considerable importance. For the most part this consists of the bonds of institutions and communities of the Roman Catholic Church.



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# STOCK AND BOND MARKET QUOTATIONS

This table is confined to official prices for listed stocks. Where no recent transaction has taken place on stock exchanges, the latest available bid and asked quotations are given to indicate the current level of prices. For unlisted stocks, for which transactions are not officially recorded, bid and asked quotations by unlisted dealers are published under "Unlisted Stocks" on this page.

## Montreal, Toronto Curb

WEEK ENDING APRIL 6

| Range 1936 High | Low | Div. R'te $ | Apr. 4 Y'ld % | | Sales | Last Mar. 30 | Week end. Apr. 6 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| | | | | **A** | | | | | |
| 2.50 | 1.25 | . | ... | Abitibi | 3757 | 1.80 | 1.95 | 1.75 | 1.90 |
| 13 | 6⅞ | . | ... | Do. pref. 6% | 3054 | 10 | 12½ | 10 | 10½ |
| 12½ | 6⅞ | . | ... | Do. cert. dep. | 315 | 9½ | 11½ | 9⅞ | 11½ |
| 4½ | 4½ | . | ... | Acadia Sugar | 10 | .. | 4½ | 4½ | 4½ |
| 18 | 11½ | . | ... | Acme Glove | 10 | 17 | 17 | 17 | 17 |
| 59 | 47 | 3.25 | 5.9 | Do. pref. | 185 | 59 | 56 | 55 | 55½ |
| 10 | 9 | 40c | 4.4 | Agnew Surp. | 200 | 9½ | 9 | 9 | 9 |
| 107 | 100 | 7 | 6.5 | Do. pref. | .... | 102½ bid 105 asked | | | |
| 6 | 4 | . | ... | Alta. Pac. Gr. | 40 | 5½ | 4⅞ | 4½ | 4⅞ |
| 39 | 25 | . | ... | Do. pref. | 10 | 32 | 31 | 31 | 31 |
| 3 | 2 | . | ... | Amal. Electric | .... | (3 bid — asked) | | | |
| 23 | 14 | . | ... | Do. pref. | .... | (20 bid — asked) | | | |
| 40½ | 29⅞ | 15c | 6.5 | Amer. Cyn. B. | .... | 36 | .. | .. | .. |
| 54½ | 51⅞ | 3.50 | 6.6 | Ang. C. Tel. p. | 50 | 54½ | 53½ | 53 | 53 |
| 28 | 17½ | . | ... | Asbestos v. t. | 5632 | 23 | 27½ | 23 | 28 |
| 15 | 10 | 15c | ... | Assoc. Brew. | 29 | 10½ | 11 | 11 | 11 |
| 110 | 107 | 7 | 6.4 | Do. pref. | 5 | 109 | 109 | 109 | 109 |
| 35 | 34 | . | ... | Assoc. T. & T. p | .... | (46 bid — asked) | | | |
| 106 | 105½ | 7 | 6.6 | Atlan. Sugar, p | .... | 105½ bid — asked | | | |
| | | | | **B** | | | | | |
| 58 | 51½ | 2.25 | 3.9 | Bank of Canada | 155 | 57 | 58 | 56⅞ | 58 |
| 140 | 133 | 8 | 5.8 | Bk. Can. Nat. | 3 | 137 | 137 | 137 | 137 |
| 214 | 185 | 8 | 4.1 | Bk. Montreal | 367 | 190 | 193 | 188½ | 193 |
| 300 | 271 | 12 | 4.4 | Bk. N. Scotia | 61 | 275 | 276 | 274 | 275 |
| 235 | 225 | 10 | 4.3 | Bk. Toronto | 66 | 230½ | 231 | 230 | 231 |
| 13½ | 13 | 50c | ... | Barcelona | .... | (11 bid 13 asked) | | | |
| 17⅞ | 10½ | . | ... | Bathurst Pr. | 6607 | 12½ | 15 | 12⅞ | 14 |
| 5⅞ | 3½ | . | ... | Do. (B) | 63 | 4½ | 4 | 3½ | 4 |
| 4 | 1⅞ | . | ... | Bawlf Grain | 150 | 3 | 3 | 3 | 3 |
| 38 | 27 | . | ... | Do. pref. | 75 | 32 | 33 | 30 | 33 |
| 3 | 2½ | . | ... | Beath & Sons | .... | (2½ bid 3 asked) | | | |
| 15 | 11⅞ | . | ... | Beatty Bros. A. | 50 | 12 | 12 | 12 | 12 |
| 105 | 96 | 6 | 5.7 | Do. pref. | .... | 104 bid 105 asked | | | |
| 3⅞ | 2½ | . | ... | Beauharnois | 1087 | 2⅞ | 3 | 2⅞ | 3 |
| 105 | 105 | 4 | 3.8 | Belding Cort. | .... | 105 bid — asked | | | |
| 130 | 130 | 7 | 5.4 | Do. pref. | 10 | 130 | 130 | 130 | 130 |
| 150 | 140 | 6 | 4.1 | Bell Telephone | 552 | 144½ | 145⅞ | 144 | 144½ |
| 32 | 30 | 1.25 | ... | Biltmore Hats | .... | (32 bid — asked) | | | |
| 110 | 110 | 7 | 6.4 | Do. pref. | .... | 108 bid — asked | | | |
| 5 | 3½ | . | ... | Bissell, T. E. | .... | (4 bid 4⅞ asked) | | | |
| 50 | 33 | . | ... | Do. pref. | 5 | 45 | 40 | 40 | 40 |
| 5 | 3½ | . | ... | Blue Ribbon | .... | (4 bid 4½ asked) | | | |
| 30½ | 27 | 2 | 6.6 | Do. pref. | 95 | 30½ | 30½ | 30½ | 30½ |
| 31½ | 30 | 2 | 6.7 | Brant. Cord. pf. | 935 | 30 | 30½ | 30 | 30½ |
| 15½ | 9⅞ | . | ... | Brazilian Tr. | 10516 | 12½ | 12⅞ | 12½ | 12⅞ |
| 1.45 | .80 | . | ... | Brew. & Distil. | 8740 | .90 | 1.30 | 1.00 | 1.15 |
| 4½ | 2½ | . | ... | Brewing Corp. | 4430 | 3 | 3⅞ | 3 | 3 |
| 18½ | 13½ | 1.50 | 8.3 | Do. pref. | 3035 | 17½ | 18½ | 17½ | 17½ |
| 9 | 7½ | 30c | 4 | Bright, T. G. | 25 | 9 | 7½ | 7½ | 7½ |
| 82 | 80 | 6 | 7.5 | Do. pref. | .... | (80 bid — asked) | | | |
| 27⅞ | 16½ | 80c | 3 | Brit. Amer. Oil | 75237 | 24 | 27⅞ | 23⅞ | 26½ |
| 13 | 9 | . | ... | B. C. Packers | 2906 | 10½ | 10½ | 10 | 10 |
| 32⅞ | 28½ | 1.60 | 5 | B. C. Power A. | 2323 | 30 | 32 | 30⅞ | 31½ |
| 5⅞ | 4 | . | ... | Do. (B) | 75 | 4½ | 4⅞ | 4½ | 4½ |
| 16 | 13 | 1.20+10c | 9.6 | Bruck S. M's | 695 | 13½ | 13⅞ | 13 | 13½ |
| 37½ | 33 | 1+25c | 3.6 | Building Prod. | 425 | 35 | 35 | 34½ | 35 |
| 47⅞ | 37½ | 2 | 4.6 | Burt, F. N. | 270 | 44 | 44 | 42 | 42 |
| | | | | **C** | | | | | |
| 86½ | 86½ | 6 | 6.9 | Calgary Pr. pfd. | .... | (— bid 87 asked) | | | |
| 6 | 4½ | . | ... | Canada Bread | 305 | 4⅞ | 4⅞ | 4⅞ | 4⅞ |
| 95 | 90 | 2.25 | ... | Do. pref. A. | .... | (92⅞ bid 97 asked) | | | |
| 44 | 36 | . | ... | Do. pref. (B) | .... | (38 bid 41 asked) | | | |
| 8½ | 6½ | . | ... | Canada Bud | 5505 | 7⅞ | 8½ | 7⅞ | 8½ |
| 8 | 6½ | . | ... | Canada Cement | 2590 | 6⅞ | 7½ | 6⅞ | 7½ |
| 75 | 58 | . | ... | Do. pref. | 523 | 67 | 70 | 67 | 70 |
| 61½ | 57 | 1.50+50c | 3.5 | C. & D. Sug. | 110 | 58 | 58½ | 57 | 58½ |
| b16½ | 13½ | . | ... | Canada Dry | 5900 | 14 | 14⅞ | 14 | 14½ |
| 7 | 5 | . | ... | Can. Forg. (A) | 5 | 6 | 6 | 6 | 6 |
| 2 | 2 | . | ... | Do. (B) | .... | (3 bid — asked) | | | |
| 41 | 40 | . | ... | Canada Iron | .... | (40 bid — asked) | | | |
| 60 | 60 | 3 | 5 | Do. pref. | .... | (60 bid — asked) | | | |
| 35 | 31⅞ | 1.50+50c | 6.1 | Can. Malting | 558 | 32⅞ | 33 | 32 | 33 |
| 25⅞ | 22½ | 1.20 | 4.9 | Can. Nor. Pr. | 510 | 24½ | 24½ | 23⅞ | 23⅞ |
| 110 | 107⅞ | 7 | 6.4 | Do. pref. | 140 | 110 | 110 | 109 | 110 |
| 93 | 82½ | 3 | 3.5 | Can. Packers | 50 | 86 | 85½ | 85 | 85 |
| 115 | 105 | . | ... | Can. Paper, pf. | .... | 116 bid 122 asked | | | |
| *.05 | .05 | . | ... | Can. Paving | .... | .. | .. | .. | .. |
| 2 | 2 | . | ... | Do. pref. | .... | (1½ bid — asked) | | | |
| 180 | 137½ | 8 | 5.2 | Can. Perman. | 33 | 155 | 155 | 154 | 154 |
| 3⅞ | 1⅞ | . | ... | Can. Steamsh'ps | 905 | 3 | 2½ | 2⅞ | 2½ |
| 15½ | 8 | . | ... | Do. pref. | 1573 | 10½ | 10⅞ | 10½ | 10⅞ |
| 27 | 20½ | 1.20 | 5.6 | Can. Vinegars | 140 | 21 | 21½ | 21 | 21½ |
| 27 | 20½ | . | ... | Can. W. Cable | 85 | 26½ | 27 | 26½ | 26½ |
| 12½ | 9 | . | ... | Do. (B) | 70 | 12 | 12 | 12 | 12 |
| 99½ | 98½ | . | ... | Do. pref. | 5 | 99½ | 99½ | 99½ | 99½ |
| 4 | 3½ | . | ... | Can. Bakeries | .... | (— bid 2⅞ asked) | | | |
| 57 | 43½ | . | ... | Do. pref. | 67 | 48 | 48½ | 48 | 48 |
| 170 | 149 | 8 | 5 | Can. Bk. Com. | 302 | 158 | 160 | 156 | 160 |
| 40 | 31 | 1 | 2.5 | Can. Bronze | 560 | 39 | 40 | 38⅞ | 40 |
| 116 | 110 | 7 | 6.3 | Do. pref. | 220 | 111½ | 112 | 111½ | 111½ |
| 5½ | 4 | . | ... | Can. Canners | 820 | 4 | 4⅞ | 4 | 4⅞ |
| 95 | 88½ | 6 | 6.3 | Do. 1st pfd. | 305 | 93 | 95 | 93 | 95 |
| 8½ | 6 | . | ... | Do. 2nd pfd. | 962 | 6½ | 7 | 6½ | 7 |
| 8 | 6½ | . | ... | Can. Car & Fd'y | 450 | 6⅞ | 6⅞ | 6½ | 6⅞ |
| 17⅞ | 13½ | . | ... | Do. pref. | 820 | 15 | 15½ | 14½ | 15 |
| 31½ | 26½ | . | ... | Can. Celanese | 1475 | 27½ | 27⅞ | 26½ | 27⅞ |
| 128 | 120 | 7 | 5.8 | Do. pref. | 25 | 123 | 121 | 121 | 121 |
| 21 | 18 | . | ... | Do. Rights | 35 | 20 | 20 | 20 | 20 |
| 30 | 23½ | 2 | 6.7 | Can. Convert. | 10 | 30 | 30 | 30 | 30 |
| 50 | 48 | 4 | 8 | Can. Cottons | 5 | 50 | 50 | 50 | 50 |
| 105 | 99 | 6 | 5.9 | Do. pref. | 82 | 100½ | 101 | 100½ | 101 |
| 49½ | 37 | 1+1 | 4.1 | Can. Dredge | 2320 | 46 | 49½ | 46 | 48⅞ |
| 100 | 100 | 6 | 6 | Can. Fairb. pf. | .... | (90 bid — asked) | | | |
| 34 | 23½ | 1.60 | 5.1 | Can. For. Inv. | 191 | 31½ | 31 | 31 | 31 |
| 107 | 105 | 8 | 7.5 | Do. pref. | .... | (107 bid — asked) | | | |
| 165 | 150 | 5 | 3.1 | Can. Gen. Elec. | .... | (162 bid — asked) | | | |
| 8½ | 8 | 40c | ... | Can. G. Inv. | 100 | 8½ | 8 | 8 | 8 |
| 48 | 34⅞ | . | ... | Can. Hyd. El. p | 931 | 38½ | 37 | 35 | 36⅞ |
| 12½ | 9 | . | ... | Can. Ind. Alc. | 6910 | 10½ | 10⅞ | 9½ | 9⅞ |
| 11½ | 8 | . | ... | Do. (B) | 1365 | 8½ | 9 | 8 | 8 |
| 225 | 225 | 4 | 1.8 | Can. Indust. B. | .... | 218 bid 235 asked | | | |
| *166½ | 148 | 7 | 4.2 | Do. pref. | .... | .. | .. | .. | .. |
| 4 | 1 | . | ... | Can. Int. I. Tr. | .... | (— bid 3 asked) | | | |
| 65 | 35 | . | ... | Do. pref. | 10 | 58½ | 56½ | 56½ | 56½ |
| 23 | 20 | 1 | 4.8 | Can. Lt. & Pr. | .... | (20 bid 24 asked) | | | |
| 4 | 2⅞ | . | ... | Can. Locomo. | 15 | 3½ | 3½ | 3 | 3½ |
| b2⅞ | 1½ | . | ... | Can. Marconi | 3325 | 2 | 2½ | 1⅞ | 2 |
| 18 | 14⅞ | 50c | 3.4 | Canadian Oil | 115 | 15½ | 15 | 14⅞ | 14⅞ |
| 126½ | 123 | 8 | 6.4 | Do. pref. | 5 | 125 | 125 | 125 | 125 |
| 15⅞ | 10⅞ | . | ... | Can. Pacific | 11106 | 12½ | 13⅞ | 12½ | 13½ |
| 5 | 4½ | . | ... | Do. pref. | .... | (—bid 5 asked) | | | |
| 3⅞ | 1½ | . | ... | Can. Vickers | 100 | 2½ | 2½ | 2½ | 2½ |
| 25 | 12 | . | ... | Do. pref. | .... | (18 bid 21½ asked) | | | |
| 3⅞ | 2⅞ | . | ... | Can. Wineries | 160 | 3½ | 3½ | 3½ | 3½ |
| 23 | 21 | 25c▲ | ... | Can. Wire Box. | 1051 | 22 | 22 | 22 | 22 |
| 24½ | 18½ | . | ... | Catelli Mac. A. | 75 | 19½ | 22 | 21 | 22 |
| 4 | 2⅞ | . | ... | Do. (B) | .... | (1½ bid 3 asked) | | | |
| 165 | 165 | 8 | 4.8 | Cent. C. Loan. | .... | (160 bid — asked) | | | |
| 1.60 | .85 | . | ... | Chem. Research | 3660 | 1.00 | 1.25 | 1.07 | 1.21 |
| 3 | 1⅞ | . | ... | City Gas & Elec | 260 | 2 | 2 | 1⅞ | 1⅞ |
| .60 | .40 | . | ... | Claude Neon | .... | (40 bid 45 asked) | | | |
| 14½ | 12⅞ | 92c | ... | Coast Brew. | 92 | 13 | 13 | 13 | 13 |
| 5½ | 4 | . | ... | Do. Rights | 769 | 4 | 5 | 4 | 4⅞ |
| 9⅞ | 7½ | . | ... | Cockshutt Plow | 4296 | 8½ | 8⅞ | 7⅞ | 8½ |
| 1.35 | .75 | . | ... | Comm. Alcohol | 360 | 1.05 | 1.00 | 1.00 | 1.00 |
| 18⅞ | 15⅞ | 80+10c | ... | Cons. Bakeries | 480 | 17 | 17½ | 17 | 17 |
| 3⅞ | 2 | . | ... | Cons. Paper | 7649 | 3½ | 3⅞ | 3½ | 3⅞ |
| 9 | 5 | . | ... | Cons. Press | 5 | 6 | 5 | 5 | 5 |
| 35 | 33 | . | ... | Cons. Sand, pf. | 10 | 35 | 35 | 35 | 35 |
| 293½ | 200 | 2.50+4 | ... | Cons. Smelters | 1105 | 281 | 285 | 276 | 284 |
| 200⅞ | 169 | 10 | 5 | Consumers' Gas | 238 | 200 | 200⅞ | 198 | 200⅞ |
| 90 | 80 | 7† | 8.7 | Corr. P. Box, p. | 5 | 80 | 80 | 80 | 80 |
| 22⅞ | 17½ | 80c | 3.8 | Cosmos Imp. | 217 | 21 | 21 | 20⅞ | 21 |
| 17 | 15 | 80c | 5.2 | Crown Cork | 220 | 15 | 15⅞ | 15 | 15⅞ |
| 2⅞ | 2 | . | ... | Crown Dom. Oil | 205 | 2½ | 2 | 2 | 2 |
| 30 | 30 | 2 | ... | Crow's N. Coal. | 50 | 30 | 30 | 30 | 30 |
| | | | | **D** | | | | | |
| 4 | 2 | . | ... | David & Fre. A. | .... | (— bid 3½ asked) | | | |
| 1½ | ½ | . | ... | Do. (B) | .... | (½ bid 1 asked) | | | |
| 7 | 2 | . | ... | De Havilland | 45 | 5½ | 5 | 5 | 5 |
| 66 | 40 | . | ... | Do. (A) | .... | (— bid 65 asked) | | | |
| 4 | 4 | . | ... | Disher Steel | .... | (—bid 3½ asked) | | | |
| 11½ | 7½ | . | ... | Do. pref. | 50 | 10½ | 10½ | 10½ | 10½ |
| 24⅞ | 24 | . | ... | Distill-Seagram | 19260 | 26 | 28⅞ | 24 | 24½ |
| 222½ | 190 | 10 | 4.8 | Dom. Bank | 82 | 210 | 212½ | 209 | 212 |
| 40½ | 32 | 1.20 | 3.1 | Dom. Bridge | 1994 | 38 | 39½ | 37½ | 39½ |
| 17⅞ | 14⅞ | 1.50 | ... | Dom. Coal, p. | 904 | 15½ | 16 | 15½ | 15½ |
| 36 | 26½ | . | ... | Dom. Engineer | 170 | 32½ | 32½ | 32½ | 32½ |
| 41 | 32 | . | ... | Dom. Foundries | .... | (35 bid — asked) | | | |
| 115 | 106 | 5 | 4.5 | Dom. Glass | 85 | 112½ | 115 | 110 | 110 |
| 145 | 135 | 7 | 4.9 | Do. pref. | .... | (140 bid — asked) | | | |
| 35⅞ | 33 | . | ... | Dom. Oilcloth | .... | (— bid 34½ asked) | | | |
| 100 | 100 | 7 | 7 | Dom. Rubber, p. | .... | (100 bid — asked) | | | |
| 8 | 4½ | . | ... | Dom. St. & C.B. | 2305 | 6 | 6⅞ | 5⅞ | 6 |
| 12 | 8⅞ | . | ... | Dom. Stores | 710 | 9½ | 9⅞ | 9½ | 9½ |
| 7½ | 4⅞ | . | ... | Dom. Tar & Ch. | 2605 | 6⅞ | 6⅞ | 6½ | 6⅞ |
| 80 | 57 | . | ... | Do. pref. | 220 | 72½ | 77 | 74 | 77 |
| 79 | 70 | 5 | 7 | Dom. Textile | 508 | 71½ | 73 | 71 | 73 |
| 146½ | 144 | 7 | 4.9 | Do. pref. | 100 | 146 | 144 | 144 | 144 |
| 9½ | 5 | . | ... | Donnacona P. A. | 983 | 7 | 7 | 6½ | 6⅞ |
| 7½ | 2⅞ | . | ... | Do. (B) | 210 | 5½ | 5½ | 5 | 5½ |
| 7 | 5 | . | ... | Dryden Paper | 1310 | 5½ | 6½ | 5⅞ | 6⅞ |
| | | | | **E** | | | | | |
| 2½ | 1 | . | ... | East. Koot. Pr. | .... | (2½ bid 5 asked) | | | |
| 16 | 5 | . | ... | Do. pref. | .... | 14½ bid 17½ asked | | | |
| 3½ | 2 | . | ... | East. Dairies | .... | (2½ bid 3 asked) | | | |
| 16½ | 12½ | . | ... | Do. pref. | 60 | 14½ | 14½ | 14 | 14 |
| 13 | 10 | . | ... | East. Steel | 50 | 10 | 11 | 11 | 11 |
| 101 | 80 | 7 | 6.9 | Do. pref. | .... | (96 bid 98½ asked) | | | |
| *8 | 7 | . | ... | East. Theatres | .... | .. | .. | .. | .. |
| 85 | 85 | 7 | 8.2 | Do. pref. | .... | (76 bid 85 asked) | | | |
| 2½ | 1½ | . | ... | Easy Washing | .... | (— bid 2 asked) | | | |
| 24 | 20½ | 62½c | ... | Economic Inv. | .... | (22 bid 25 asked) | | | |
| 28½ | 19⅞ | 1.60+10c | ... | Electrolux | 505 | 24½ | 25½ | 24 | 25½ |
| 3 | 1 | . | ... | Enam. & Heat. | .... | (1½ bid 3 asked) | | | |
| 24 | 10½ | . | ... | Eng. Electric | 27 | 19⅞ | 21 | 20 | 21 |
| 12½ | 7 | . | ... | Do. (B) | 139 | 10 | 10½ | 10 | 10½ |
| *9 | 6⅞ | 30c | ... | European El. A. | .... | (1 bid 7 asked) | | | |
| 35 | 35 | . | ... | Do. Warrants. | .... | (35 bid — asked) | | | |
| | | | | **F** | | | | | |
| 21½ | 19 | . | ... | Fam. Players | 20 | 20 | 20 | 20 | 20 |
| 20 | 19 | . | ... | Do. Vot. Tr. | .... | (19 bid — asked) | | | |
| 17½ | 13½ | 50c | 3.5 | Fanny Farmer | 1310 | 14 | 14⅞ | 14 | 14 |
| 28½ | 24½ | 50c | 1.9 | Ford Motors A. | 16198 | 24½ | 26½ | 24⅞ | 25⅞ |
| 2.50 | .85 | . | ... | For. Pr. Secs. | .... | 1.25 bid 2.50 asked | | | |
| 18 | 13 | . | ... | Foundation Co. | 5685 | 15½ | 18 | 15½ | 18 |
| 19½ | 9 | . | ... | Fraser Cos. | 354 | 16 | 17½ | 14 | 14 |
| 19 | 8 | . | ... | Do. Vot. Tr. | 470 | 16½ | 17½ | 15½ | 15½ |
| 60 | 55 | 6 | 10 | Freiman, pf. | .... | (57 bid — asked) | | | |
| 8 | 2⅞ | . | ... | Frost Steel | .... | (— bid 7 asked) | | | |
| 100 | 94 | 1.75 | ... | Do. pref. | .... | (96 bid 100 asked) | | | |
| | | | | **G** | | | | | |
| 5⅞ | 4 | . | ... | Gen. St. Wares. | 357 | 4½ | 4½ | 4½ | 4½ |
| 65 | 55 | . | ... | Do. pref. | 65 | 60 | 58½ | 58½ | 58½ |
| 73 | 64⅞ | 2.50 | 3.5 | Goodyear Tire | 90 | 71 | 70½ | 70 | 70 |
| 59 | 53½ | 2.50 | 4.5 | Do. pref. | 215 | 55 | 55 | 54 | 54½ |
| 3 | 1 | . | ... | Gt. W. Saddlery | 20 | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 30 | 13 | . | ... | Do. pref. | 20 | 25½ | 27 | 27 | 27 |
| 8½ | 6½ | . | ... | Gurd, Chas. | 305 | 7½ | 7½ | 7½ | 7½ |
| 100 | 100 | 7 | 7 | Do. pref. | .... | 95 bid 100 asked | | | |
| 8½ | 6⅞ | . | ... | Gypsum, Lime | 915 | 6⅞ | 7½ | 6⅞ | 7½ |
| | | | | **H** | | | | | |
| 6⅞ | 4½ | . | ... | Ham. Bridge | 185 | 5 | 5 | 4⅞ | 4⅞ |
| 37 | 25½ | . | ... | Do. pref. | 35 | 33 | 33 | 32½ | 32½ |
| 29½ | 25½ | 2 | 6.8 | Ham. Cot., pf. | 40 | 28 | 29½ | 29½ | 29½ |
| 1.00 | .80 | . | ... | Ham. U. Theat. | .... | (85 bid — asked) | | | |
| 52 | 50 | 4 | 8 | Do. pref. | .... | (49 bid — asked) | | | |
| 4 | 2⅞ | . | ... | Harding Carpet | 200 | 3 | 3⅞ | 3½ | 3½ |
| 9 | 1½ | . | ... | Hillcrest Coll. | .... | (— bid 10 asked) | | | |
| 16 | 16 | . | ... | Do. pref. | .... | (— bid 15 asked) | | | |
| 15½ | 12 | 50c | ... | Hinde & Dauch | 380 | 12⅞ | 13 | 12⅞ | 13 |
| 7 | 7 | . | ... | Holt Renfrew | .... | ( bid — asked) | | | |
| 40 | 30 | . | ... | Do. pref. | 20 | 40 | 40 | 40 | 40 |
| .70 | .40 | . | ... | Honey Dew | 250 | .60 | .50 | .45 | .50 |
| 8 | 7 | . | ... | Do. pref. | 27 | 7 | 8 | 7 | 8 |
| 14⅞ | 11 | . | ... | H. Smith Pap. | 1889 | 12 | 13 | 11⅞ | 12½ |
| 119 | 94 | §2 | ... | Do. pref. | 444 | 119 | 95½ | 94 | 95 |
| 35 | 32 | 2 | 6.2 | Humberstone S. | 5 | 32 | 32 | 32 | 32 |
| 6 | 5½ | . | ... | Hunts (A) | .... | (4⅞ bid 6 asked) | | | |
| 6 | 6 | . | ... | Do. (B) | .... | (6 bid 10 asked) | | | |
| 90 | 82 | 5 | 5.8 | Huron & E. Mt. | 41 | 85 | 90 | 84½ | 86 |
| 12⅞ | 12½ | . | ... | Do. 20% pd. | .... | 12½ bid 13½ asked | | | |
| 10½ | 8 | . | ... | Hydro Electric | .... | (7⅞ bid 7½ asked) | | | |
| | | | | **I** | | | | | |
| 221 | 200 | 10 | 4.7 | Imperial Bank | 26 | 208 | 211 | 208 | 211 |
| 24½ | 20½ | 50+75c | 5.2 | Imperial Oil | 41473 | 22⅞ | 24½ | 22⅞ | 24½ |
| 14½ | 13½ | 52½c | 3.7 | Imperial Tob. | 4190 | 13⅞ | 14 | 13½ | 14 |
| 7⅞ | 7 | 6% | ... | Do. pref. | 215 | 7 | 7½ | 7½ | 7½ |
| 30 | 19 | 1 | ... | Inter City Bak. | 137 | 23 | 30 | 25 | 30 |
| 45 | 40 | 5+2 | ... | Inter'c Coal | .... | (—bid 51 asked) | | | |
| *110 | 108 | 8 | 7.3 | Do. pref. | .... | (115 bid — asked) | | | |
| 5½ | 3½ | . | ... | Int. Hyd. E. A. | 20911 | 4 | 4⅞ | 3⅞ | 3⅞ |
| 7½ | 4 | . | ... | Int. Metal Ind. | 232 | 5½ | 7½ | 5 | 6 |
| 42 | 30 | . | ... | Do. pref. | 160 | 39 | 39½ | 39 | 39½ |
| 105⅞ | 103½ | 5 | 4.8 | Inter. Mill., pf. | 110 | 104½ | 104½ | 104½ | 104½ |
| 54 | 44½ | 1 | 2 | Inter. Nickel | 23280 | 48 | 50⅞ | 48⅞ | 49⅞ |
| 6 | 2½ | . | ... | Inter. Paints | 50 | 4 | 3 | 2½ | 3 |
| 29½ | 19 | 1.12½▲ | ... | Do. pref. | 10 | 24 | 24 | 24 | 24 |
| b7⅞ | 3 | . | ... | Int. Pa. & P. A. | 1701 | 5⅞ | 6½ | 5½ | 5½ |
| b4 | 2½ | . | ... | Do. (B) | 1102 | 3⅞ | 3⅞ | 3 | 3⅞ |
| b3½ | 1½ | . | ... | Do. (C) | 7103 | 2½ | 2⅞ | 2½ | 2½ |
| b36⅞ | 23½ | . | ... | Do. pref. | 14912 | 30½ | 31½ | 28 | 28½ |
| 39⅞ | 33⅞ | 1.50+1 | 6.4 | Inter. Pete. | 27967 | 36⅞ | 39⅞ | 36½ | 39⅞ |
| 6 | 3½ | . | ... | Inter. Power | 20 | 4½ | 4½ | 4 | 4 |
| 88½ | 57 | 1 | ... | Do. pref. | 157 | 80 | 83 | 80 | 80 |
| 15½ | 15½ | . | ... | Int. St. Rly. A. | 200 | 15½ | 15½ | 15½ | 15½ |
| 14½ | 3½ | . | ... | Int. Util. (A) | 122 | 13½ | 12⅞ | 12½ | 12⅞ |
| 2.25 | .40 | . | ... | Do. (B) | 90 | 1.45 | 1.40 | 1.35 | 1.40 |
| | | | | **J** | | | | | |
| 35½ | 33 | 1.50 | 4.2 | Jam. Pub. Ser. | 300 | 35½ | 35 | 35 | 35 |
| 125½ | 123½ | 7 | 5.6 | Do. pref. | .... | 123½ bid — asked | | | |
| | | | | **K** | | | | | |
| 9 | 6½ | . | ... | Kelvinator | 30 | 8 | 8 | 8 | 8 |
| 107 | 106 | 7 | 6.6 | Do. pref. | .... | 106 bid 106½ asked | | | |
| | | | | **L** | | | | | |
| 22 | 16½ | . | ... | Lake of Woods. | 920 | 18½ | 20⅞ | 18½ | 20½ |
| 135 | 123 | . | ... | Do. pref. | 5 | 135 | 135 | 135 | 135 |
| 58 | 55 | 5 | 9.1 | Landed Bank | 17 | 58 | 55 | 55 | 55 |
| *4 | 3½ | . | ... | Langley's | .... | (— bid 4 asked) | | | |
| 50 | 46½ | 7 | 15.1 | Do. pref. | .... | (— bid 46 asked) | | | |
| 69 | 64⅞ | 3 | 4.4 | Laura Secord | 90 | 68 | 68 | 67½ | 68 |
| 4 | 3 | . | ... | Lindsay, C. W. | 65 | 4 | 4 | 3⅞ | 3⅞ |
| 41½ | 40 | . | ... | Do. pref. | 5 | 41½ | 41½ | 41½ | 41½ |
| 20½ | 18⅞ | 1 | 4.9 | Loblaw (A) | 750 | 19⅞ | 20½ | 19⅞ | 20 |
| 18½ | 17½ | 1 | 5.6 | Do. (B) | 574 | 17⅞ | 18 | 17½ | 18 |
| | | | | **M** | | | | | |
| *3½ | 3½ | . | ... | MacKin. Steel | .... | (2½ bid — asked) | | | |
| .. | .. | . | ... | Do. pref. | .... | (4 bid — asked) | | | |
| 4 | 4 | . | ... | Manitoba Pr. | .... | (4 bid — asked) | | | |
| .50 | .50 | . | ... | M. L. Gardens | .... | (50 bid — asked) | | | |
| 4 | 3½ | . | ... | Do. pref. | .... | (3½ bid 3⅞ asked) | | | |
| 2.25 | 1.25 | . | ... | Maple Leaf | 245 | 1.50 | 1.50 | 1.25 | 1.25 |
| 5⅞ | 4 | . | ... | Do. pref. | .... | (4½ bid 5 asked) | | | |
| *12½ | 12 | 60c | 4.4 | Maritime Tel. | .... | (14½ bid — asked) | | | |
| *15 | 14½ | 70c | 4.7 | Do. pref. | .... | (15 bid — asked) | | | |
| 18 | 18 | . | ... | Marcus Loew's. | .... | (— bid 20 asked) | | | |
| 111 | 111 | 7 | 6.3 | Do. pref. | .... | .. | .. | .. | .. |
| 7½ | 5⅞ | . | ... | Massey-Harris | 2200 | 7 | 7½ | 6⅞ | 6⅞ |
| 40 | 34½ | . | ... | Do. pref. | 595 | 36½ | 37½ | 36 | 36⅞ |
| 17⅞ | 12½ | 80c | 4.7 | McColl Fron. | 9854 | 16½ | 17 | 16 | 17 |
| 105 | 96½ | 6 | 5.9 | Do. pref. | 373 | 101½ | 102 | 101½ | 102 |
| 13⅞ | 9½ | 50c▲ | ... | Melchers A) | 596 | 10 | 10½ | 9⅞ | 10½ |
| 5⅞ | 4 | . | ... | Do. (B) | 70 | 4 | 4½ | 4½ | 4½ |
| 13½ | 9 | . | ... | Mercury Mill, p | 20 | 13½ | 13½ | 13 | 13 |
| 36 | 30 | 1 | 2.8 | Mitchell, J. S. | .... | (13 bid 40 asked) | | | |
| 110 | 110 | 7 | 6.4 | Do. pref. | .... | (110 bid — asked) | | | |
| 8 | 5½ | . | ... | Mitchell, Robt. | 85 | 7½ | 7⅞ | 6⅞ | 6⅞ |
| 5 | 3 | . | ... | Monarch Knit | .... | (4½ bid — asked) | | | |
| 90 | 85½ | 7 | 8 | Do. pref. | .... | (— bid 90 asked) | | | |
| 35 | 26 | . | ... | Montreal Cot. | 5 | 35 | 35 | 35 | 35 |
| 100 | 85 | 7 | 7 | Do. pref. | 12 | 100 | 100 | 100 | 100 |
| 2½ | 2 | . | ... | Mont. Is. Pr. | .... | (2 bid 5 asked) | | | |
| 34 | 31½ | 1.50 | 4 | Mont. L. & Pr. | 6917 | 32⅞ | 33 | 32½ | 32⅞ |
| *32 | 30 | 2 | 6.7 | Montreal Loan | .... | (26 bid — asked) | | | |
| 9 | 9 | . | ... | Mtl. Ref. & S.P. | .... | (9 bid — asked) | | | |
| *2 | 1½ | . | ... | Do. Vot. Tr. | .... | (2 bid — asked) | | | |
| 60 | 55½ | 3.20 | 5.5 | Montreal Tele. | 45 | 55½ | 57 | 57 | 57 |
| 103 | 98 | 9 | 9.1 | Montreal Trams | 36 | 100 | 100 | 98 | 98 |
| 39 | 27½ | 1 | 2.8 | Moore Corp. | 215 | 33⅞ | 35½ | 33⅞ | 35½ |
| 165 | 146 | 7 | 4.4 | Do. pref. (A) | 5 | 150 | 157 | 157 | 157 |
| 230 | 175 | 7 | 3.2 | Do. pref. (B) | .... | 200 bid 220 asked | | | |
| 1.00 | .30 | . | ... | Muirheads | .... | (30 bid 90 asked) | | | |
| 3½ | 3 | . | ... | Do. pref. | .... | (3½ bid — asked) | | | |
| | | | | **N** | | | | | |
| 44 | 37 | 2 | 4.6 | Nat. Breweries. | 2998 | 42⅞ | 43½ | 42½ | 43½ |
| 43 | 39⅞ | 1.75 | 4.3 | Do. pref. | 100 | 41 | 41½ | 41 | 41 |
| 7⅞ | 5⅞ | . | ... | Nat. Grocers | 305 | 6 | 6 | 5⅞ | 6 |
| 135 | 130 | 7 | 5.2 | Do. pref. | 61 | 130 | 135 | 135 | 135 |
| 20 | 16⅞ | . | ... | N. Sew. Pipe A. | .... | (18½ bid 19 asked) | | | |
| 17½ | 15 | . | ... | Nat. Steel Car. | 477 | 15½ | 15½ | 15 | 15½ |
| 201 | 197 | 8 | 4.1 | National Tr. | .... | 196 bid 200 asked | | | |
| 55 | 34 | 75c | ... | Niag. W. Weav. | 50 | 54 | 55 | 54 | 54 |
| 60 | 56 | 3 | 5.2 | Do. pref. | .... | (58 bid 59 asked) | | | |
| 1.75 | .90 | . | ... | North Star Oil. | 30 | 1.30 | 1.25 | 1.25 | 1.25 |
| 4.00 | 3.15 | 8½c | ... | Do. pref. | 100 | 3.95 | 3.80 | 3.80 | 3.80 |
| 61 | 61 | 3 | 4.9 | N. S. L & Pr. | .... | (61 bid — asked) | | | |
| 102½ | 102½ | 6 | 5.8 | Do. pref. | .... | (101 bid — asked) | | | |
| | | | | **O** | | | | | |
| 240 | 199⅞ | 8 | 3.3 | Ogilvie Flour | 135 | 237 | 240 | 235 | 240 |
| 155 | 152 | 7 | 4.5 | Do. pref. | .... | (153 bid 160 asked) | | | |
| 10 | 7 | . | ... | Ont. Eq. 10% pd. | 5 | 7 | 7 | 7 | 7 |
| 112½ | 109 | 6 | 5.3 | Ontario Loan | .... | (111 bid — asked) | | | |
| 14½ | 12 | . | ... | Ont. Silknit | .... | (10 bid 13 asked) | | | |
| 90 | 80 | 7+75c▲ | 8.3 | Do. pref. | .... | ( — bid 84 asked) | | | |
| 8 | 8 | . | ... | Ont. Steel | .... | (5½ bid 6 asked) | | | |
| 85 | 75 | . | ... | Do. pref. | .... | (75 bid — asked) | | | |
| .40 | .25 | . | ... | Orange Crush | .... | (.25 bid .35 asked) | | | |
| 8 | 6 | . | ... | Do. 1st pref. | .... | (7½ bid 8 asked) | | | |
| .40 | .40 | . | ... | Do. 2nd pref. | 150 | .. | .40 | .40 | .40 |
| 95 | 88 | 6 | 6.5 | Ott. L. H. & Pr. | 30 | 93 | 93 | 92 | 92 |
| 110 | 101½ | 6.50 | 6.3 | Do. pref. | 4 | 103 | 103 | 103 | 103 |
| 21 | 18 | 2 | 11.1 | Ott. Traction | .... | ( — bid 18 asked) | | | |
| | | | | **P** | | | | | |
| 95 | 78½ | 3 | 3.3 | Page Hersey | 45 | 90 | 90½ | 88⅞ | 88⅞ |
| 6½ | 3½ | . | ... | Pantepec Oil | 10960 | 5 | 6½ | 4⅞ | 6½ |
| 25 | 18 | . | ... | Paton Mfg. | .... | ( — bid 30 asked) | | | |
| *98 | 94 | 7 | 7.2 | Do. pref. | .... | (100 bid — asked) | | | |
| 57 | 48 | 3 | 5.7 | Penmans | 165 | 51 | 53 | 50 | 52 |
| 122 | 118 | 6 | 4.9 | Do. pref. | .... | (122 bid — asked) | | | |
| 27 | 23½ | 1 | 4.2 | Photo Eng. | 105 | 23½ | 24 | 24 | 24 |
| 97 | 85 | 7 | 7.5 | Porto Rico Pr. p | 110 | 93 | 93 | 91½ | 91½ |
| 18⅞ | 11⅞ | . | ... | Power Corp. | 1080 | 15⅞ | 16 | 15½ | 15½ |
| 101 | 97½ | 6 | 6 | Do. pref. | 95 | 99½ | 99⅞ | 99 | 99 |
| 2½ | 1½ | . | ... | Prairie C. Oil. | 5 | 2 | 2½ | 2½ | 2½ |
| 27½ | 19 | 50+12½c | ... | Pressed Metals | 3711 | 24½ | 27½ | 24 | 27½ |
| 6½ | 3½ | . | ... | Price Bros. | 2490 | 4½ | 5 | 4½ | 5 |
| 40 | 22½ | . | ... | Do. pref. | 525 | 35½ | 37 | 35½ | 36½ |
| | | | | **Q** | | | | | |
| 18 | 14 | 1 | 5.6 | Quebec Power. | 565 | 17 | 18 | 17 | 17½ |
| | | | | **R** | | | | | |
| *58 | 40 | 2 | ... | Real Estate L'n | .... | ( — bid 47 asked) | | | |
| 6½ | 5 | . | ... | Regent Knit. | 125 | 5½ | 5½ | 5 | 5½ |
| 15 | 12½ | . | ... | Do. pref. | 80 | 14 | 14½ | 14 | 14 |
| 10 | 6½ | . | ... | Reliance Grain | .... | (7 bid 7½ asked) | | | |
| 30⅞ | 29 | 2+25c▲ | 6.7 | River S. Mills | 5 | 30 | 30 | 30 | 30 |
| 6½ | 4⅞ | . | ... | Rogers Majest. | 868 | 4½ | 4⅞ | 4½ | 4⅞ |
| 104 | 95½ | 6 | 5.8 | Rolland P. pf. | 130 | 102 | 102½ | 101½ | 101½ |
| 182 | 164 | 8 | 4.5 | Royal Bank | 157 | 175 | 178 | 175 | 175 |
| 30½ | 30 | . | ... | Russell Motor | .... | (35 bid & asked) | | | |
| 110 | 100 | 7+1▲ | 6.4 | Do. pref. | 22 | 110 | 107 | 105 | 105 |
| | | | | **S** | | | | | |
| 10½ | 7 | . | ... | Sarnia Br. (A) | .... | (9⅞ bid — asked) | | | |
| 3 | 1½ | . | ... | Do. (B) | 25 | 2½ | 2½ | 2½ | 2½ |
| 23⅞ | 19½ | 60c | 2.8 | Shawinigan | 4287 | 21½ | 22 | 21 | 21½ |
| 20 | 17½ | . | ... | Sher. Wms. | 15 | 18 | 18 | 18 | 18 |
| 127½ | 117 | 7+1.75▲ | 5.7 | Do. pref. | .... | (— bid 125 asked) | | | |
| 12 | 10 | . | ... | Simon & Son | .... | (11½ bid 12 asked) | | | |
| 93 | 85 | 7▲ | ... | Do. pref. | 11 | 93 | 90 | 85 | 90 |
| 80 | 76 | 4 | 5.3 | Simpson, Ltd. | 255 | 76 | 76 | 76 | 76 |
| 12 | 10½ | . | ... | Do. (A) | 50 | 12 | 10½ | 10½ | 10½ |
| 9 | 8 | . | ... | Do. (B) | .... | ( — bid 8 asked) | | | |
| 116 | 111½ | 6 | 5.2 | Simpson, R., p. | 60 | 115½ | 116 | 115½ | 115½ |
| 14 | 12 | 80c | 5.9 | So. Can. Pr. | 363 | 13½ | 13⅞ | 13½ | 13⅞ |
| 100 | 93 | 6 | 9.1 | Do. pref. | 119 | 99½ | 99½ | 99 | 99½ |
| 2⅞ | 1⅞ | . | ... | St. Law. Corp. | 2910 | 2½ | 2⅞ | 2½ | 2½ |
| 11½ | 8 | . | ... | Do. (A) | 7670 | 9½ | 11½ | 9½ | 11⅞ |
| 44 | 40 | 2 | 4.8 | St. Law. Flour | .... | (43 bid — asked) | | | |
| 123 | 120 | 7 | 5.7 | Do. pref. | .... | 123½ bid 125 asked | | | |
| 32 | 20½ | . | ... | St. Law. Pa. p. | 3763 | 27 | 32 | 27 | 31½ |
| 9½ | 6⅞ | . | ... | Stand. Chem. | .... | (7½ bid 9 asked) | | | |
| 2 | 2 | . | ... | Stand. Clay | .... | (2 bid 9 asked) | | | |
| 3.75 | 1.15 | . | ... | St. Pav. & Mat. | 320 | 2.25 | 2.50 | 2.25 | 2.50 |
| 22 | 12 | . | ... | Do. pref. | .... | (18 bid — asked) | | | |
| 29 | 20 | . | ... | Stand. Steel, pf. | .... | (26 bid 30 asked) | | | |
| 65½ | 57 | 1.75+1.42½ | | Steel of Can. | 2645 | 62 | 65½ | 62½ | 65 |
| 53⅞ | 49½ | 1.75 | 3 | Do. pref. | 1270 | 57 | 58⅞ | 57½ | 58½ |
| 3½ | 3 | . | ... | Sterling Coal | .... | (3 bid 4 asked) | | | |
| 2.50 | .50 | . | ... | Stop & Shop | 165 | 1.00 | 1.15 | 1.00 | 1.15 |
| 2½ | 2 | . | ... | Supersilk H. | .... | (2⅞ bid 3½ asked) | | | |
| 72 | 69 | 3.50 | 5 | Do. pref. | .... | ( — bid 72 asked) | | | |
| 38 | 30 | 1 | 2.8 | Sup. Pete. ord. | 155 | 33½ | 36 | 34 | 34 |
| 32½ | 32 | 1 | 3.1 | Do. com. | .... | ( — bid 38 asked) | | | |
| 110 | 109½ | 7 | 6.4 | Do. pref. | .... | 110⅞ bid 112 asked | | | |
| | | | | **T** | | | | | |
| 40 | 32⅞ | . | ... | Tamblyn | 22 | 38 | 37 | 37 | 37 |
| 114 | 111 | 7 | 6.2 | Do. pref. | 9 | 112½ | 114 | 114 | 114 |
| 5 | 1½ | . | ... | Thayers | .... | (2 bid 3 asked) | | | |
| 37 | 31 | 3.50 | 11.3 | Do. pref. | .... | ( — bid 32 asked) | | | |
| 3 | 1½ | . | ... | Thrift Stores | 50 | 3 | 2½ | 2½ | 2½ |
| 10 | 7½ | . | ... | Do. pref. | 15 | 9 | 8½ | 8½ | 8½ |
| 11 | 8½ | . | ... | Tip Top Tailors. | 70 | 8½ | 9⅞ | 9½ | 9⅞ |
| 106 | 102 | 7 | 6.7 | Do. pref. | 19 | 106 | 105 | 105 | 105 |
| 1 | 1 | . | ... | Tooke Bros. | 22 | .. | 1 | 1 | 1 |
| 21 | 10½ | . | ... | Do. pref. | 5 | 15½ | 21 | 21 | 21 |
| 40 | 34 | 1 | 2.8 | Tor. Elevators | 140 | 35½ | 35½ | 35 | 35 |
| 119 | 112 | 7 | 6.1 | Do. pref. | 110 | 113 | 115 | 115 | 115 |
| 95 | 88 | 4 | 4.5 | Tor. Gen. Tr. | 4 | 90 | 90 | 88 | 88 |
| 120 | 115 | 6 | 5.1 | Toronto Mtge. | 1 | 115 | 118 | 118 | 118 |
| 155 | 150 | 7 | 4.7 | Tuckett Tob. p. | .... | 150 bid 153 asked | | | |
| 12½ | 8 | . | ... | Twin City | 40 | 10½ | 10½ | 10 | 10 |
| | | | | **U** | | | | | |
| 12½ | 9 | . | ... | Union Gas | 949 | 10⅞ | 10⅞ | 10½ | 10⅞ |
| 18 | 15 | . | ... | Un. Amuse. A. | 60 | 15 | 18 | 18 | 18 |
| 15 | 15 | . | ... | Do. (B) | .... | 15 | .. | .. | .. |
| .90 | .65 | . | ... | United Distill. | 110 | .65 | .70 | .65 | .70 |
| 29 | 22 | . | ... | United Fuel, pf. | 75 | 24½ | 25 | 24½ | 24½ |
| 25 | 25 | 2 | 8 | United Secs. | .... | (25 bid 28 asked) | | | |
| 4⅞ | 3 | . | ... | United Steel | 345 | 3½ | 3½ | 3½ | 3½ |
| | | | | **V** | | | | | |
| 3½ | 2 | . | ... | Viau Biscuit | 60 | 2½ | 3 | 2⅞ | 2⅞ |
| 38 | 18 | . | ... | Do. pref. | 3 | 38 | 32 | 32 | 32 |
| | | | | **W** | | | | | |
| 31½ | 22 | . | ... | Wabasso Cot. | 20 | 25 | 22 | 22 | 22 |
| 34⅞ | 28 | 2 | 6.7 | Walker-Good. | 3620 | 28 | 30½ | 28½ | 28½ |
| 19 | 17½ | 1 | 5.4 | Do. pref. | 2697 | 18½ | 18½ | 18½ | 18½ |
| 3⅞ | 2 | . | ... | Walkerville Br. | 1865 | 3½ | 3⅞ | 3 | 3 |
| 2½ | 1½ | . | ... | Waterloo Mfg. | .... | (1⅞ bid 2 asked) | | | |
| 10 | 6 | . | ... | West. C. Flour. | 90 | 6½ | 6 | 6 | 6 |
| 65 | 50 | . | ... | Do. pref. | 115 | 51⅞ | 51 | 50 | 50 |
| 50 | 46½ | 2 | 4.1 | West. Grocers | .... | (49 bid — asked) | | | |
| 110 | 107 | 7 | 6.4 | Do. pref. | .... | 108 bid 11¾ asked) | | | |
| 17⅞ | 13½ | 60c | 4.3 | Weston Ltd. | 785 | 14 | 14½ | 13½ | 13½ |
| 111½ | 109⅞ | 7 | 6.3 | Do. pref. | 35 | 111½ | 111½ | 111½ | 111½ |
| 102 | 100½ | . | ... | Do. pfd. new | 195 | 101½ | 101 | 100½ | 100½ |
| 9⅞ | 8½ | . | ... | Whittall Can. | .... | (9½ bid — asked) | | | |
| *3 | 1 | . | ... | Windsor Hotel | .... | (1 bid — asked) | | | |
| 4 | 4 | . | ... | Do. pref. | 5 | .. | 4 | 4 | 4 |
| 4½ | 2⅞ | . | ... | Winnipeg Elec. | 20 | 3⅞ | 3⅞ | 3⅞ | 3⅞ |
| 18 | 10 | . | ... | Do. pref. | .... | ( — bid 17 asked) | | | |
| 53 | 38 | . | ... | Wood, A. & J. p | .... | (50 bid 60 asked) | | | |
| 67½ | 50 | . | ... | Woods Mfg., pf. | 50 | 50½ | 56½ | 55 | 56 |
| | | | | **Z** | | | | | |
| 3 | 2⅞ | . | ... | Zimmerknit, c. | .... | (2⅞ bid 3 asked) | | | |
| 69 | 60 | 3.50▲ | .. | Do. pref. | .... | ( 65 bid 70 asked) | | | |

* Quotations for 1935. No sales recorded in 1936 to date.
† Plus $33.25 on arrears. Comprising one funding right for each preferred share.
▲ On account of arrears.
b New York quotations.
§ Plus one-eighth share of preferred stock plus one share of common stock, all payable in settlement of arrears.

## Government Bonds

(Furnished by Toronto Bond Traders' Assoc.)
April 8, 1936

| | Rate | Due | Bid Apr. 8 | Asked Apr. 8 | Approx. Yield | Bid Apr. 1 |
|---|---|---|---|---|---|---|
| **Dominion of Canada Bonds** | | | | | | |
| Dominion | 2 | 15 Oct. 1936 | 100.25 | 100.65 | .70 | 100.00 |
| Dominion | 3 | 15 Nov. 1936 | 101.95 | 102.45 | .40 | 102.00 |
| ††Dominion | 5 | 1 Mar. 1937 | 104.00 | 104.50 | .10 | 104.00 |
| ‡Dominion | 5½ | 1 Dec. 1937 | 107.85 | 108.20 | .55 | 107.85 |
| Dominion | 2½ | 15 Oct. 1939 | 102.75 | 103.25 | 1.55 | 102.60 |
| Dominion | 4 | 15 Oct. 1939 | 107.50 | 108.00 | 1.66 | 107.35 |
| Dominion | 2 | 15 Nov. 1939 | 101.25 | 101.75 | 1.50 | 101.15 |
| Dominion | 4½ | 1 Sept. 1940 | 110.15 | 110.65 | 1.96 | 110.00 |
| Dominion | 5 | 15 Nov. 1941 | 113.15 | 113.65 | 2.38 | 113.00 |
| Dominion | 3 | 15 Oct. 1942 | 104.65 | 105.25 | 2.14 | 104.75 |
| Dominion | 2½ | 1 June 1943 | 102.35 | 102.85 | 2.07 | 102.25 |
| Dominion | 5 | 15 Oct. 1943 | 114.15 | 114.65 | 2.83 | 114.00 |
| Dominion | 4½ | 15 Oct. 1944 | 112.25 | 112.75 | 2.80 | 112.00 |
| ▪Dominion | 2½ | 15 Aug. '43-45 | 98.90 | 99.40 | 2.57 | 98.50 |
| Dominion | 4 | 15 Oct. '43-45 | 108.35 | 108.85 | 2.69▲ | 108.00 |
| Dominion | 4½ | 1 Feb. 1946 | 112.15 | 112.65 | 3.00 | 112.00 |
| Dominion | 3½ | 15 Oct. '44-49 | 103.30 | 103.80 | 3.00▲ | 103.25 |
| Dominion | 4 | 15 Oct. '47-52 | 107.00 | 107.50 | 3.24▲ | 106.75 |
| Dominion | 3 | 1 June '50-55 | 98.40 | 98.90 | 3.08 | 98.00 |
| Dominion | 4½ | 1 Nov. '46-56 | 109.75 | 110.25 | 3.38▲ | 109.35 |
| Dominion | 4½ | 1 Nov. '47-57 | 109.75 | 110.25 | 3.45▲ | 109.35 |
| Dominion | 4½ | 1 Nov. '48-58 | 110.00 | 110.50 | 3.49▲ | 109.75 |
| Dominion | 4½ | 1 Nov. '49-59 | 110.15 | 110.65 | 3.53▲ | 109.87 |
| ▪Dominion | 3¼ | 15 Jan. '56-61 | 100.25 | 100.75 | 3.20▲ | 100.15 |
| **Dominion Guaranteed Bonds** | | | | | | |
| *G. T. P. Ry. | 3 | 1 Jan. 1962 | 99.00 | 100.00 | 3.00 | 99.25 |
| Can. N. Ry. | 3 | 1 May 1944 | 102.50 | 103.50 | 2.52 | 102.75 |
| Can. N. Ry. | 3 | 15 Dec. '45-50 | 98.00 | 99.00 | 3.08 | 98.00 |
| Can. N. Ry. | 3 | 15 Feb. '48-53 | 97.00 | 98.00 | 3.15 | 97.00 |
| *Can. N. Ry. | 4½ | 1 Sept. 1951 | 113.00 | 114.00 | 3.33 | 112.75 |
| *Can. N. Ry. | 4½ | 1 Feb. 1956 | 113.25 | 114.25 | 3.50 | 113.00 |
| †Can. N. Ry. | 4½ | 1 July 1957 | 111.25 | 112.25 | 3.66 | 111.00 |
| *Can. N. Ry. | 4¾ | 15 June 1955 | 115.50 | 116.50 | 3.57 | 115.50 |
| Can. N. Ry. | 5 | 1 Feb. 1954 | 115.25 | 116.25 | 3.75 | 115.00 |
| *Can. N. Ry. | 5 | 1 July 1969 | 116.50 | 117.50 | 3.11▲ | 116.00 |
| *Can. N. Ry. | 5 | 1 Oct. 1969 | 118.00 | 119.00 | 3.51▲ | 117.50 |
| *M. Harb. C. | 5 | 1 Nov. 1969 | 118.50 | 119.50 | 3.50▲ | 117.75 |
| **Provincial Government Bonds** | | | | | | |
| Eastern— | | | | | | |
| N. Bruns. | 4 | 1 Sept. 1954 | 103.25 | 104.25 | 3.68 | 103.50 |
| †N. Bruns. | 4½ | 15 Apr. 1961 | 108.25 | 109.75 | 3.89 | 109.00 |
| †N. Bruns. | 5 | 15 Jan. 1960 | 113.50 | 114.75 | 4.03 | 114.00 |
| N. Scotia | 3 | 2 Sept. 1945 | 98.75 | 99.75 | 3.03 | 99.00 |
| N. Scotia | 4½ | 15 May 1943 | 107.50 | 108.50 | 3.15 | 108.00 |
| †N. Scotia | 4½ | 15 Sept. '47-52 | 109.00 | 110.00 | 3.50▲ | 109.25 |
| †N. Scotia | 5 | 1 Mar. 1960 | 115.00 | 116.00 | 3.96 | 115.25 |
| *Ontario | 4 | 1 June 1962 | 104.50 | 106.00 | 3.65 | 106.00 |
| *Ontario | 4½ | 1 Sept. 1944 | 110.25 | 111.25 | 2.98 | 110.25 |
| Ontario | 4½ | 1 June 1950 | 108.50 | 109.50 | 3.65 | 108.25 |
| *Ontario | 4½ | 15 Jan. 1962 | 109.50 | 111.00 | 3.83 | 109.25 |
| Ontario | 5 | 15 Oct. 1948 | 112.00 | 113.00 | 3.73 | 112.50 |
| *Ontario | 5 | 2 Dec. 1960 | 116.50 | 118.00 | 3.87 | 116.50 |
| Ontario | 5½ | 1 July 1946 | 114.25 | 115.25 | 3.72 | 114.25 |
| O. H. C. | 3½-4-5 | 1 Oct. '33-52 | 101.25 | 102.00 | 4.29● | 101.25 |
| Ont. Hyd. C. | 4¾ | 1 Jan. 1970 | 110.00 | 111.50 | 4.12 | 110.50 |
| P. E. I. | 3 | 1 Oct. 1945 | 99.00 | 100.00 | 3.00 | 99.00 |
| Quebec | 4 | 15 Mar. 1952 | 107.00 | 108.00 | 3.35 | 107.75 |
| Quebec | 4½ | 1 Aug. 1958 | 110.00 | 111.00 | 3.53 | 110.00 |
| Quebec | 4½ | 2 Jan. 1963 | 112.25 | 113.75 | 3.69 | 112.75 |
| Western— | | | | | | |
| Alberta | 4 | 15 Dec. '49-54 | .... | 80.00 | 5.74 | 82.00 |
| †Alberta | 4 | 1 Dec. 1957 | .... | 80.00 | 5.59 | 82.00 |
| Alberta | 4½ | 1 Oct. 1951 | .... | 83.00 | 6.22 | 84.00 |
| †Alberta | 4½ | 1 Oct. 1956 | .... | 82.00 | 6.04 | 83.00 |
| †Alberta | 5 | 1 Jan. 1948 | .... | 84.00 | 6.99 | 83.00 |
| Alberta | 5 | 1 Sept. 1955 | .... | 83.00 | 6.56 | 83.00 |
| *Alberta | 5 | 1 Oct. 1959 | .... | 83.50 | 6.36 | 84.00 |
| †Alberta | 5½ | 1 Jan. 1947 | .... | 85.00 | 7.52 | 87.00 |
| Alberta | 6 | 1 Mar. 1947 | .... | 88.00 | 7.63 | 87.50 |
| †Brit. Col. | 4 | 1 Dec. 1957 | .... | 92.00 | 4.58 | 91.00 |
| *Brit. Col. | 4½ | 15 Jan. 1951 | .... | 95.00 | 4.97 | 95.00 |
| †Brit. Col. | 4½ | 1 Oct. 1953 | .... | 93.50 | 5.06 | 95.00 |
| †Brit. Col. | 5 | 15 Jan. 1948 | .... | 95.50 | 5.51 | 96.00 |
| Brit. Col. | 5 | 1 Sept. 1953 | .... | 95.00 | 5.45 | 96.50 |
| Brit. Col. | 5½ | 1 Feb. 1945 | .... | 96.00 | 6.08 | 98.00 |
| Brit. Col. | 6 | 15 Feb. 1947 | .... | 96.00 | 6.51 | 98.50 |
| Manitoba | 4 | 2 Jan. 1950 | 96.00 | 96.00 | 4.19 | 97.00 |
| †Manitoba | 4 | 1 Dec. 1957 | 96.00 | 98.00 | 4.14 | 98.00 |
| †Manitoba | 4½ | 15 Dec. 1956 | 100.00 | 102.00 | 4.35 | 103.00 |
| †Manitoba | 5 | 15 June 1954 | 102.00 | 104.00 | 4.68 | 106.00 |
| *Manitoba | 5 | 2 Dec. 1959 | 105.00 | 107.00 | 4.52 | 106.50 |
| Manitoba | 5½ | 1 Oct. 1955 | 104.00 | 105.00 | 5.09 | 106.50 |
| Manitoba | 6 | 1 Apr. 1947 | 104.00 | 106.00 | 5.27 | 107.50 |
| Sask. | 4 | 15 Aug. 1953 | 85.00 | 87.00 | 5.11 | 87.50 |
| Sask. | 4 | 1 Nov. '55-60 | 85.00 | 87.00 | 4.91 | 87.00 |
| *Sask. | 4½ | 2 July 1945 | 94.00 | 96.00 | 5.03 | 97.00 |
| †Sask. | 4½ | 1 Oct. 1951 | 93.00 | 95.00 | 4.97 | 95.00 |
| †Sask. | 4½ | 15 Mar. 1960 | 91.00 | 93.00 | 5.00 | 94.00 |
| Sask. | 5 | 1 Aug. 1958 | 95.00 | 97.00 | 5.22 | 97.00 |
| †Sask. | 5½ | 15 Nov. 1946 | 96.00 | 99.00 | 5.62 | 99.50 |
| Sask. | 5½ | 1 Oct. 1952 | 96.00 | 99.00 | 5.59 | 99.50 |
| Sask. | 6 | 15 Mar. 1952 | 100.00 | 103.00 | 5.71 | 104.00 |
| **Municipal Bonds** | | | | | | |
| †Calgary | 5½ | 2 June 1944 | .... | 87.00 | 7.67 | .... |
| †Edmonton | 5½ | 1 Nov. 1945 | 86.00 | 89.00 | 7.11 | 87.00 |
| †Halifax | 5 | 1 July 1961 | 112.00 | 114.00 | 4.11 | 112.00 |
| Hamilton | 5 | 1 May 1950 | 107.75 | 110.75 | 4.00 | 107.75 |
| Montreal | 5 | 1 Mar. 1945 | 104.00 | 106.00 | 4.18 | 106.25 |
| Ottawa | 4½ | 1 July 1945 | 108.50 | 111.00 | 3.15 | 108.50 |
| †Quebec | 5 | 1 June 1959 | 108.50 | 110.50 | 4.29 | 109.50 |
| Regina | 5 | 1 July 1944 | 83.00 | 87.00 | 7.11 | 83.00 |
| St. John | 5 | 15 Dec. 1950 | 107.50 | 109.50 | 4.14 | 107.50 |
| †Toronto | 4½ | 1 Jan. 1955 | 109.00 | 111.50 | 3.65 | 109.00 |
| Vancouver | 5 | 1 June 1969 | 88.00 | 92.00 | 5.53 | 88.00 |
| Victoria | 5 | 21 July 1945 | 94.00 | 97.00 | 5.41 | 95.00 |
| Winnipeg | 5 | 1 Mar. 1944 | 103.00 | 106.00 | 4.10 | 105.00 |

*Payable Can., N.Y. & £. ▲Calculated to call date giving lowest possible yield. †Payable Can. & N.Y. ●Calculated to maturity although callable prior to that date. ‡Exempt from Dominion income tax. ▪Payable in N.Y.

## Mining Stock Quotations

WEEK ENDING APRIL 6, 1936

| Par Val. | Range 1936 High | Low | Company | Sales | Close Mar. 30 (or last) | High for week | Low for week | Close April 6 |
|---|---|---|---|---|---|---|---|---|
| 1 | .78 | .54 | Afton | 141,043 | .60 | .78 | .58 | .78 |
| No | .16 | .07 | Aldermac | 72,850 | .11 | .12½ | .11½ | .12 |
| 1 | .03½ | .01½ | Alexandria | 39,200 | .02 | .02½ | .02 | .02 |
| No | .10½ | .03½ | Algoma | 47,100 | .07½ | .08½ | .07½ | .08½ |
| No | 4.95 | 4.10 | Anglo-Huronian | 680 | 4.60 | 4.55 | 4.50 | 4.55 |
| No | .08 | .02 | Arno | 17,060 | .04½ | .05 | .04 | .06 |
| 1 | .97 | .65 | Arntfield | 9,900 | .70 | .84½ | .65 | .84 |
| 1 | .25 | .12 | Ashley | 6,650 | .14 | .14 | .12 | .12½ |
| 1 | .06½ | .02½ | Astoria Rouyn | 17,500 | .04½ | .04½ | .04 | .04½ |
| 1 | .11½ | .05½ | Bagamac | 58,800 | .08 | .08½ | .08 | .08 |
| 1 | .07 | .03½ | Barry Hollinger | 221,750 | .05½ | .06½ | .04½ | .04½ |
| 1 | .40 | .21 | Base Metals | 28,300 | .22 | .30 | .22 | .27 |
| 1 | .50 | .28 | B.E.A.R. | 4,300 | .36 | .39 | .36 | .36 |
| No | 1.84 | 1.30 | Beattie Gold | 8,133 | 1.40 | 1.45 | 1.40 | 1.40 |
| 1 | .45 | .30 | Beaufor Gold | 14,200 | .31 | .35 | .30 | .35 |
| 1 | .76 | .60 | Big Missouri | 22,919 | .63 | .64 | .61 | .64 |
| 1 | .24 | .13 | Bobjo | 48,300 | .15 | .15½ | .13 | .15 |
| No | 7.55 | 5.55 | Bralorne | 3,320 | 7.40 | 7.45 | 7.25 | 7.45 |
| 1 | .40 | .20 | Brasil Gold | 3,500 | .27 | .27 | .25 | .25 |
| 1 | .06 | .02 | Brett Trethewey | 142,000 | .03½ | .06 | .03½ | .05½ |
| 50c. | .25½ | .09 | B.R.X. Gold | 15,500 | .17 | .16 | .14½ | .16 |
| 1 | 6.50 | 3.80 | Buffalo Ankerite | 5,876 | 4.75 | 4.95 | 4.65 | 4.85 |
| No | .09½ | .02 | Buffalo Can. | 82,800 | .08½ | .09½ | .07½ | .09 |
| 5 | 37.00 | 31.50 | Bulolo Gold | 395 | 32.50 | 32.50 | 31.50 | 32.50 |
| No | .18 | .06 | Bunker Hill | 127,790 | .13 | .16 | .13 | .14 |
| No | 1.45 | .95½ | Can. Marlartic | 18,431 | 1.08 | 1.21 | 1.10 | 1.10 |
| 1 | 1.60 | 1.15 | Cariboo Gold | 1,450 | 1.28 | 1.46 | 1.32 | 1.40 |
| 1 | .05 | .02 | Cartier Malartic | 3,000 | .03 | .03½ | .03 | .03 |
| 1 | 1.69 | 1.24 | Castle Trethewey | 15,832 | 1.35 | 1.41 | 1.36 | 1.36 |
| 1 | .25 | .11½ | Cen. Manitoba | 51,500 | .19 | .20½ | .19 | .19 |
| 1 | 3.44 | 2.41 | Cen. Patricia | 75,691 | 3.13 | 3.34 | 3.15 | 3.24 |
| No | .08½ | .03½ | Church M. & Mill | 43,800 | .07 | .08 | .06 | .07 |
| No | .05 | .03 | Clericy | 37,825 | .04 | .04½ | .03⅞ | .04½ |
| 5 | 4.50 | 3.00 | Coast Copper | 135 | 3.00 | 3.50 | 3.00 | 3.50 |
| 1 | .03½ | .01½ | Cobalt Contact | 6,000 | .02½ | .02½ | .02½ | .02½ |
| 5 | 3.45 | 2.80 | Coniagas | 50 | 2.90 | 3.20 | 3.20 | 3.20 |
| No | 2.64 | 1.80 | Coniaurum | 24,266 | 2.25 | 2.49 | 2.30 | 2.43 |
| 1 | 2.30 | 1.60 | Cons. Chibougamau | 53,305 | 2.05 | 2.12 | 1.80 | 2.12 |
| 25 | 293.50 | 200.00 | Cons. Smelters | 1,105 | 281.00 | 285.00 | 276.00 | 284.00 |
| No | 52.00 | 41.75 | Dome Mines | 1,300 | 44.00 | 45.25 | 44.00 | 44.25 |
| 1 | .07 | .04½ | Dom. Explorers | 3,750 | .04½ | .05 | .04½ | .04½ |
| 1 | .10½ | .06½ | Duparquet | 29,000 | .07 | .08½ | .06½ | .07½ |
| 1 | 1.38 | 1.03 | Eldorado | 19,400 | 1.10 | 1.11 | 1.03 | .04 |
| No | 9.50 | 6.90 | Falconbridge | 8,720 | 8.80 | 9.15 | 8.80 | 8.90 |
| 1 | .10 | .03 | Federal | 23,100 | .04½ | .05½ | .04½ | .05 |
| No | .44 | .20 | Francoeur Gold | 9,700 | .26 | .24 | .20 | .21 |
| 1 | .11 | .04½ | Franklin Gold | 136,150 | .04⅞ | .05 | .04½ | .04⅞ |
| No | 1.45 | .75 | God's Lake | 146,107 | .82 | .91 | .75 | .90 |
| 1 | .28 | .14½ | Goldale | 23,550 | .20 | .23 | .20 | .22 |
| 50c. | .40 | .30 | Gold Belt | 1,500 | .37 | .40 | .35 | .40 |
| 1 | .26½ | .06 | Goodfish | 18,150 | .15½ | .16 | .14 | .14 |
| 1 | .07½ | .03 | Graham Bosquet | 11,100 | .03½ | .05 | .04½ | .04½ |
| 1 | .31 | .18½ | Granada Gold | 10,466 | .20 | .22 | .19 | .21 |
| No | .12 | .05½ | Grandora | 17,500 | .09 | .11 | .07 | .09½ |
| 1 | .36 | .21 | Greene Stabell | 138,337 | .24 | .31½ | .22 | .31 |
| 1 | .05½ | .05½ | Grozelle | ...... | (.04½ bid .06 asked) | | | |
| 1 | .12 | .08 | Grull Wihksne | 300 | .11 | .12 | .12 | .12 |
| 1 | 1.03 | .75 | Gunnar Gold | 46,560 | .89 | 1.03 | .90 | .94½ |
| 1 | .05 | .02 | Halcrow Swayze | 8,500 | .03 | .03 | .03 | .03 |
| 1 | .77 | .30 | Hard Rock | 59,300 | .60 | .70 | .60 | .70 |
| 1 | .10½ | .07 | Harker | 73,200 | .08 | .10 | .08 | .10 |
| 5 | 17.25 | 13.50 | Hollinger | 9,190 | 14.62 | 15.25 | 14.75 | 14.75 |
| 1 | .75 | .55 | Howey Gold | 52,310 | .56 | .70 | .57 | .64 |
| No | 28.25 | 22.87 | Hudson Bay | 2,962 | 26.12 | 27.50 | 26.00 | 27.50 |
| 1 | 14.25 | 11.50 | Inter. Mining | ...... | (12.00 bid 13.37 asked) | | | |
| 1 | 4.50 | 4.10 | Do., Pur. Warr. | ...... | 4.50 | ..... | ..... | ..... |
| No | 54.00 | 44.12 | Int. Nickel | 23,280 | 48.00 | 50.37 | 48.65 | 49.75 |
| 1 | .58 | .28½ | J. M. Cons. Gold | 108,710 | .42½ | .53 | .42½ | .47 |
| 1 | .55 | .40 | Kerr Lake | ...... | (.50 bid .75 asked) | | | |
| 1 | .62 | .30 | Kirk. Hud. Bay | 3,900 | .35 | .46 | .40 | .45 |
| 1 | .58 | .45 | Kirkland Lake | 17,740 | .48 | .50 | .46 | .48 |
| 1 | .22 | .14½ | Kirk. Townsite | 14,400 | .15 | .21 | .15½ | .18 |
| No | .09½ | .03 | Lake Maron | 78,600 | .04½ | .06 | .04½ | .04½ |
| 1 | 59.12 | 51.75 | Lake Shore | 3,376 | 53.62 | 54.25 | 53.75 | 54.00 |
| 1 | .19 | .05 | Lamaque Contact | 15,300 | .09 | .09 | .07½ | .09 |
| 1 | .29½ | .12 | Lebel Oro | 175,463 | .21½ | .22½ | .19½ | .20 |
| 1 | .06½ | .02½ | Lee Gold | 22,800 | .03 | .03½ | .03 | .03½ |
| No | 7.75 | 6.05 | Little Long Lac | 13,125 | 6.85 | 7.15 | 6.75 | 6.85 |
| 1 | 4.74 | 3.12 | Macassa | 22,450 | 3.75 | 3.80 | 3.70 | 3.75 |
| 1 | .07 | .01½ | Malrobic | 36,500 | .03½ | .03½ | .03½ | .03½ |
| No | .33 | .12 | Mandy | 10,500 | .27 | .28 | .27 | .27½ |
| No | .19½ | .05½ | Man. & Eastern | 19,250 | .17 | .17 | .15½ | .16 |
| 1 | .20 | .05½ | Maple Leaf | 42,565 | .12 | .20 | .11½ | .18½ |
| 5 | 49.25 | 40.00 | McIntyre | 3,050 | 40.00 | 43.87 | 40.50 | 42.00 |
| 1 | 1.67 | 1.22 | McKenzie R.L. | 147,775 | 1.49 | 1.67 | 1.48 | 1.59 |
| 1 | .56 | .45 | McKinley | 250 | .56 | .56 | .56 | .56 |
| 1 | .14 | .02½ | McMillan | 86,000 | .08 | .08 | .06 | .06 |
| No | 1.65 | 1.19 | McWatters | 54,650 | 1.33 | 1.32 | 1.19 | 1.23 |
| 1 | .42 | .21 | McVittie | 27,415 | .24 | .28 | .24 | .24 |
| 5 | .75 | .50 | Mentor Exp. & Dev. | ..... | (.50 bid 1.00 asked) | | | |
| No | 1.50 | 1.20 | Mining Corp. | 4,333 | 1.23 | 1.27 | 1.20 | 1.20 |
| No | 1.00 | .07½ | Minto Mines | 114,950 | .77 | .84 | .66 | .77½ |
| 1 | .12½ | .06 | Moffatt Hall | 16,100 | .10½ | .11 | .10½ | .10½ |
| 1 | .15 | .06½ | Moneta | 4,000 | .12½ | .12½ | .12 | .12 |
| 1 | .80 | .58 | Morris Kirk. | 13,600 | .67 | .69 | .65 | .67 |
| 1 | .04½ | .00½ | Murphy | 174,400 | .03½ | .04½ | .03½ | .03½ |
| No | .04 | .02 | Newbec | 32,000 | .02½ | .03 | .02½ | .02½ |
| 1 | .04½ | .01½ | Night-Hawk Penn. | 9,000 | .02 | .02½ | .02 | .02 |
| 5 | 3.05 | 2.40 | Nipissing | 2,846 | 2.60 | 2.70 | 2.40 | 2.70 |
| No | 54.75 | 44.50 | Noranda | 27,591 | 51.25 | 54.75 | 52.00 | 53.75 |
| No | .44 | .28½ | Nor. Canada | 34,150 | .37 | .44 | .35 | .44 |
| 1 | .70 | .34 | O'Brien | 9,500 | .40 | .40 | .35 | .40 |
| 1 | .79 | .40 | Omega | 24,853 | .56 | .62 | .57 | .57½ |
| 1 | .14 | .07 | Osisko | 5,000 | .10 | .12 | .09½ | .12 |
| No | 4.85 | 3.50 | Pamour | 16,389 | 4.05 | 4.50 | 4.05 | 4.45 |
| 1 | .31½ | .18½ | Parkhill | 30,900 | .22 | .24½ | .22 | .22 |
| 1 | .05½ | .02½ | Pawnee Kirk. | 13,500 | .04 | .04 | .03½ | .04 |
| 1 | .84½ | .50½ | Paymaster | 112,453 | .75 | .80 | .75 | .75 |
| 1 | 1.20 | .85 | Pend Oreille | 2,535 | .90 | .99 | .85 | .92 |
| 1 | 1.75 | 1.12 | Perron Gold | 41,930 | 1.26 | 1.55 | 1.25 | 1.50 |
| 1 | .04⅞ | .02½ | Peterson Cobalt | 50,000 | .02⅞ | .03½ | .02⅞ | .03 |
| 1 | 6.20 | 3.95 | Pickle Crow | 63,624 | 6.10 | 6.15 | 5.75 | 6.05 |
| 1 | 12.00 | 9.60 | Pioneer Gold B.C. | 1,745 | 10.00 | 11.25 | 10.25 | 11.25 |
| 1 | .15 | .04 | Porcupine Crown | 77,500 | .10 | .10½ | .09½ | .09½ |
| 1 | 2.48 | 1.80 | Premier Gold | 3,000 | 2.30 | 2.35 | 2.25 | 2.26 |
| 1 | .28 | .21 | Preston E. Dome | 2,440 | .24 | .25 | .23 | .23 |
| No | 3.25 | 2.59 | Prospectors Air's. | 400 | 2.55 | 2.60 | 2.60 | 2.60 |
| 1 | 1.34 | .90 | Quebec Gold | 23,200 | .90 | 1.25 | .91 | 1.23 |
| No | .07½ | .04 | Quemont | 500 | .05 | .07½ | .07½ | .07½ |
| 1 | 2.20 | 1.43 | Read Authier | 42,835 | 2.00 | 2.20 | 2.00 | 2.11 |
| No | 1.20 | .50 | Red Lake | 227,720 | .90 | 1.20 | .92 | 1.19 |
| 1 | 1.25 | 1.00 | Reno Gold | 27,220 | 1.12 | 1.25 | 1.09 | 1.22 |
| 1 | .07½ | .01 | Ritchie | 736,365 | .05½ | .07½ | .05 | .07½ |
| 1 | .09 | .04½ | Robb Montbray | 52,200 | .04½ | .06½ | .04½ | .05½ |
| 1 | .09½ | .05½ | Roche Long Lac | 88,525 | .06½ | .09 | .06½ | .08½ |
| 1 | 3.45 | 2.16 | San Antonio | 16,010 | 2.60 | 2.60 | 2.28 | 2.31 |
| 1 | .79 | .76 | Shawkey | 8,450 | ...... | .79 | .76 | .78 |
| 50c. | .72 | .56 | Sheep Creek | 2,200 | .69 | .68 | .65 | .68 |
| 1 | 1.33 | 1.00 | Sherritt Gordon | 47,862 | 1.12 | 1.25 | 1.10 | 1.18 |
| 1 | 3.40 | 2.88 | Siscoe | 31,100 | 3.06 | 3.25 | 3.01 | 3.14 |
| 1 | 6.25 | 4.40 | South Amer. Gold | 200 | 6.25 | 6.00 | 6.00 | 6.00 |
| No | .08½ | .03½ | South Tiblemont | 23,000 | .04 | .04½ | .04 | .04½ |
| No | .39 | .18½ | Stadacona | 91,040 | .33½ | .36 | .32 | .33 |
| 1 | .38½ | .18 | St. Anthony | 6,200 | .21 | .24 | .21 | .23 |
| No | 4.95 | 3.00 | Sudbury Basin | 3,335 | 4.00 | 4.30 | 3.95 | 4.20 |
| 1 | .18½ | .06 | Sudbury Contact | 21,900 | .16 | .16½ | .15½ | .15½ |
| 1 | .07½ | .03½ | Sudbury Mines | 108,200 | .06½ | .07 | .05½ | .05½ |
| 1 | 1.15 | .83 | Sullivan Cons. | 37,810 | .91 | 1.03 | .91 | .97 |
| 1 | 2.90 | 2.25 | Sylvanite | 11,385 | 2.42 | 2.55 | 2.40 | 2.41 |
| 1 | .50 | .28 | Tashota | 14,300 | .39 | .43 | .38 | .40 |
| 1 | 5.40 | 4.30 | Teck Hughes | 16,865 | 4.50 | 4.60 | 4.45 | 4.55 |
| 1 | .04½ | .02 | Timiskaming | 4,000 | .03 | .03 | .02½ | .02½ |
| 1 | 1.50 | 1.20 | Toburn Gold | 305 | 1.44 | 1.50 | 1.33 | 1.33 |
| 1 | .37 | .20 | Towagmac | 3,300 | .27 | .32 | .29 | .32 |
| 1 | .40 | .30 | Treadwell | ...... | (....bid .40 asked) | | | |
| No | 2.52 | 1.60 | Ventures | 29,475 | 2.12 | 2.24 | 2.12 | 2.16 |
| No | 1.32 | 1.00 | Waite Amulet | 11,173 | 1.07 | 1.20 | 1.07 | 1.20 |
| 50c. | .21 | .15 | Wayside | 87,000 | .17½ | .17½ | .15½ | .16½ |
| No | .04½ | .03 | White Eagle | 12,500 | .04 | .04 | .03½ | .03½ |
| 1 | .09½ | .03 | Wiltsey Coughlan | 26,510 | .07½ | .09 | .07 | .07½ |
| 1 | .08 | .04 | Wood Kirkland | 3,000 | .05½ | .05½ | .05 | .05½ |
| No | 9.00 | 7.55 | Wright-Hargreaves | 16,280 | 7.65 | 8.10 | 7.75 | 7.95 |
| No | .71 | .38 | Ymir Girl | 2,200 | .44 | .45 | .43 | .43 |
| | | | **OIL STOCKS** | | | | | |
| No | .18½ | .14 | Acme Gas & Oil | 10,200 | .15 | .15 | .14 | .14 |
| 1 | .70 | .50 | Ajax | 1,200 | .52 | .54 | .50 | .54 |
| No | 1.39 | .70 | Calgary & Ed. | 4,321 | 1.25 | 1.34 | 1.25 | 1.34 |
| 1 | .14 | .05 | Calmont | 1,700 | .10 | .11 | .10 | .10 |
| No | .10½ | .04½ | Common Pete | 6,000 | .08 | .07 | .06½ | .06½ |
| No | .78 | .40 | Dalhousie | 2,010 | .59 | .63 | .55 | .61 |
| No | .13½ | .06 | East Crest | 3,000 | .08 | .09½ | .09 | .09 |
| No | .70½ | .35 | Foothills | 550 | .59 | .60 | .60 | .60 |
| No | .18 | .13 | High Sarcee | ...... | (.15 bid .... asked) | | | |
| No | 1.40 | .70 | Home | 8,185 | 1.08 | 1.20 | 1.10 | 1.15 |
| 1 | .43 | .11 | Homestead O. & G. | 148,400 | .38 | .43 | .35½ | .42 |
| No | .14½ | .08 | Lowery | ...... | (.07 bid ....asked) | | | |
| No | .24 | .13 | Merland | 3,800 | .19½ | .17 | .16 | .17 |
| 5 | .22 | .14 | Nordon | 18,665 | .16½ | .17½ | .16 | .17 |
| No | .07 | .04½ | Oil Selections | 12,100 | .06 | .06½ | .06 | .06 |
| No | .14½ | .09 | Olga Gas & Oil | 36,580 | .09½ | .10½ | .08½ | .09½ |
| 1 | .75 | .55 | Petrol Oil & Gas | ...... | (.61 bid .75 asked) | | | |
| No | 39.50 | 29.00 | Royalite | 3,570 | 34.00 | 35.50 | 33.50 | 33.50 |
| No | .10 | .04 | South West Pete. | ...... | (6½ bid 10 asked) | | | |
| No | 4.60 | 1.63 | Texas Can. | 60,895 | 4.20 | 4.90 | 4.15 | 4.85 |

VANCOUVER STOCK EXCHANGE
(Transaction for Week to April 4)

| Par Val. | Range 1936 High | Low | Company | Sales | Close Mar. 26 (or last) | High for week | Low for week | Close April 4 |
|---|---|---|---|---|---|---|---|---|
| 20c | .05 | .02½ | Beaver Silver | 25,300 | .03½ | .06½ | .03½ | .03½ |
| 25c | .01½ | .01 | Bluebird | 2,250 | .01½ | .01½ | .01 | .01 |
| No | 7.60 | 5.60 | Bralorne | 11,621 | 7.40 | 7.60 | 7.25 | 7.40 |
| 1 | .10 | .02 | Bridge River Cons | 53,100 | .07½ | .09 | .07½ | .07½ |
| 50c | .25½ | .08½ | B.R.X. Gold | 48,751 | .16 | .19 | .15 | .16½ |
| 1 | .54 | .17½ | B.C. Nickel | 176,550 | .46½ | .51½ | .40 | .46 |
| 50c | .10 | .04 | Canadian Rand | 201,684 | .06 | .10 | .06½ | .09½ |
| 1 | 1.52 | 1.15 | Cariboo Gold | 8,460 | 1.25 | 1.48 | 1.20 | 1.43 |
| 1 | .26 | .12½ | Congress Gold | 85,150 | .22 | .23½ | .19 | .22½ |
| 25c | .00½ | .00½ | Cork Province | 7,000 | ...... | .00½ | .00½ | .00½ |
| No | .36 | .18 | Dentonia | 135,200 | .21½ | .22 | .18 | .21 |
| No | .08½ | .02 | Dictator | 78,000 | .05 | .06½ | .05 | .06½ |
| 1 | .07 | .03½ | Dunwell | 4,590 | .06 | .07 | .05 | .06 |
| No | .09½ | .03 | Fairview Amal. | 352,100 | .06½ | .09½ | .05 | .08½ |
| 50c | .47 | .35 | Fawn Mining | 3,000 | .42 | .44 | .44 | .44 |
| 1 | .18½ | .03½ | Federal Gold | 532,400 | .12½ | .15 | .10½ | .12½ |
| 1 | .25 | .20 | George Copper | | (.22 bid .25 asked) | | | |
| 50c | .05½ | .04 | George Enterprise | 1,500 | .04½ | .04 | .04 | .04 |
| 1 | .02½ | .01½ | Georgia River | 144,250 | .02½ | .02½ | .02 | .02 |
| 50c | .02½ | .01 | Glacier Creek | 6,800 | .01 | .02½ | .01½ | .02½ |
| 1 | .24 | .11 | Golconda | 7,000 | .17 | .19 | .17½ | .17½ |
| 50c | .40 | .29 | Gold Belt | 16,200 | .35 | .40 | .34 | .40 |
| 50c | .18 | .05 | Gold Mountain | 226,200 | .14 | .16½ | .12½ | .14½ |
| 50c | .03½ | .02 | Grandview | 1,755 | .02½ | .02½ | .02 | .02½ |
| No | .07½ | .02 | Grange Mines | 318,800 | .05½ | .06 | .04½ | .04½ |
| 1 | .11 | .07 | Grull Wihksne | 13,300 | .10 | .11 | .09 | .11 |
| No | .05½ | .03 | Haida Gold | 18,000 | .05½ | .05½ | .03 | .03 |
| 50c | .32 | .21 | Hedley Amal | 88,850 | .22½ | .32 | .22 | .26½ |
| No | .05 | .04 | Hedley Sterling | 3,400 | .04 | .05 | .04 | .04 |
| No | .08 | .02 | Home Gold | 74,596 | .06 | .05½ | .05 | .05 |
| 1 | .03 | .02 | Indian Gold | 7,500 | .03 | .03 | .02 | .03 |
| 50c | 1.40 | .95 | Island Mountain | 4,700 | 1.25 | 1.35 | 1.26 | 1.35 |
| 1 | .20 | .18 | Inter'tl Coal | 2,500 | .19 | .19 | .18 | .19 |
| 50c | .70 | .30 | Kootenay Belle | 20,450 | .67 | .68 | .62 | .65 |
| 25c | .00½ | .00½ | Koot. Florence | 16,000 | .00½ | .00½ | .00½ | .00½ |
| 10c | .02 | .01½ | Lucky Jim | | (.02 bid .03 asked) | | | |
| No | .14½ | .07½ | Mak Siccar | 20,200 | .09 | .09½ | .08½ | .08½ |
| 50c | .00½ | .00½ | Marmot Metals | 1,000 | .00½ | .00½ | .00½ | .00½ |
| 1 | .18 | .12 | McGillivray Creek | | (... bid .20 asked) | | | |
| 50c | .14½ | .07½ | Meridian Min. | 11,040 | .13 | .13 | .12 | .12 |
| No | .94 | .07 | Minto Mines | 644,600 | .81 | .88 | .65 | .79 |
| 50c | .05 | .02 | Morning Star | 18,050 | .03½ | .04½ | .03½ | .04 |
| 1 | .01 | .00½ | Morton Woolsey | 12,000 | .01 | .01 | .01 | .01 |
| 25c | .03½ | .02 | National Silver | 22,500 | .03 | .03 | .03 | .03 |
| 50c | .15 | .07½ | Nicola | 77,300 | .14 | .15 | .10 | .11½ |
| 50c | .05½ | .03½ | Noble Five | 29,800 | .04½ | .04½ | .04 | .04 |
| No | .08 | .02 | Pilot Gold | 89,900 | .06½ | .07½ | .05½ | .05½ |
| 1 | 11.85 | 9.50 | Pioneer Gold | 3,020 | 10.50 | 10.50 | 10.00 | 10.10 |
| 50c | .07 | .04 | Porter Idaho | 22,524 | .04½ | .05 | .04 | .05 |
| No | .01 | .00½ | Premier Border | 26,000 | .00½ | .01 | .00⅞ | .00⅞ |
| 1 | .02 | .01 | Quatsino Copper | 2,500 | .02 | .02 | .02 | .02 |
| 25c | .12½ | .05 | Quesnelle Quartz | 199,900 | .10 | .12½ | .10 | .12½ |
| 1 | .48 | .30 | Relief Arlington | 5,700 | .34 | .36 | .34 | .35 |
| No | .12 | .08 | Reeves McDonald | 100 | .10 | .09 | .09 | .09 |
| 1 | 1.22 | 1.00 | Reno Gold | 23,110 | 1.10 | 1.22 | 1.09 | 1.18 |
| 1 | .15 | .02 | Reward Mining | 309,300 | .09½ | .11½ | .07½ | .08½ |
| 1 | .01 | .00½ | Rufus Argenta | | (.00½ bid ... asked) | | | |
| 1 | .03 | .01 | Ruth Hope | 800 | .02 | .01 | .01 | .01 |
| 1 | .15 | .08 | Sally Mines | 12,300 | .13 | .13 | .12 | .12½ |
| 50c | .13½ | .08 | Salmon Gold | 14,300 | .10 | .12 | .10 | .12 |
| 50c | .72 | .55 | Sheep Creek | 6,900 | .67 | .67 | .63 | .66 |
| 25c | .01½ | .00½ | Silvercrest | 259,500 | .01 | .01½ | .00½ | .01 |
| 20c | .02½ | .01 | Silversmith | 20,500 | .02 | .02½ | .01½ | .02½ |
| 50c | .00½ | .00½ | Snowflake | 150 | .00½ | .00½ | .00½ | .00½ |
| 1 | .54 | .43 | Standard Silver | 100 | .46 | .48 | .48 | .48 |
| No | .24 | .07½ | Taylor Bridge | 26,000 | .12 | .15 | .12 | .14 |
| 1 | .27 | .07 | Taylor Windfall | 11,200 | .10 | .27 | .11 | .24 |
| No | .90 | .65 | Vidette Gold | 7,600 | .70 | .80 | .68 | .80 |
| No | .08½ | .00½ | Viking Gold | 279,900 | .06 | .07½ | .05 | .05½ |
| No | .03 | .01 | Waterloo Gold | 12,500 | .02½ | .03 | .02½ | .02½ |
| 25c | .01 | .00½ | Waverley Tangier | 71,150 | .00½ | .01 | .00½ | .00½ |
| 50c | .20½ | .15 | Wayside | 116,725 | .17½ | .17½ | .15 | .16 |
| 20c | .01½ | .01½ | Wellington | | (.00½ bid .01½ asked) | | | |
| 1 | .06½ | .04½ | Whitewater | | .05½ | | | |
| No | .69 | .42 | Ymir Yankee Girl | | | | | |
| | | | **OIL STOCKS** | | | | | |
| 1 | .19 | .09 | Alta. Pac. Cons. | 19,038 | .16½ | .19 | .15 | .18½ |
| 1 | .15 | .05 | Amalgamated | 38,250 | .12½ | .14½ | .11½ | .13½ |
| 1 | .05½ | .02½ | Anaconda | 41,500 | .05 | .05½ | .05 | .05½ |
| No | .05 | .02 | Baltac | 1,000 | .04½ | .03½ | .03½ | .03½ |
| 1 | .12 | .10½ | Brit. Dominion | 500 | ...... | .12 | .10½ | .10½ |
| 1 | .14½ | .05 | Crow's Nest | 45,100 | .11 | .14½ | .10½ | .14 |
| No | .05 | .03 | Devenish | 7,700 | .04½ | .05 | .03½ | .05 |
| No | .12½ | .07½ | Freehold | 3,665 | .09½ | .10 | .08 | .08 |
| No | .08 | .04½ | Hargal | 5,001 | .07½ | .08 | .07 | .07 |
| No | .18 | .12 | High Sarcee | 4,000 | .16 | .17½ | .16 | .17½ |
| No | .02½ | .01 | Madison | 5,500 | .02 | .02½ | .02 | .02½ |
| No | .25 | .11½ | Marjon Oil | 67,000 | .21 | .25 | .21 | .24 |
| No | .08½ | .05½ | McD. Segur Ex. | 2,500 | .07 | .07½ | .07½ | .07½ |
| 1 | .40 | .20 | McLeod | 1,900 | .37 | .35 | .34 | .34 |
| No | .18½ | .12 | Mercury | 66,950 | .15 | .15½ | .14 | .15 |
| 1 | .26 | .20 | Model | 3,800 | .23 | .26 | .23 | .25 |
| No | .13 | .04 | Okalta | 5,700 | .09½ | .10½ | .08½ | .10½ |
| No | .08½ | .04½ | Pacalta Oil | 25,200 | .06½ | .08 | .06½ | .07½ |
| 1 | .83 | .52 | Ranchmen's | 3,950 | .60 | .68 | .60 | .66 |
| 1 | .27 | .18 | Spooner | 100 | .24 | .23 | .22 | .22 |
| No | .09½ | .05½ | United | 14,540 | .08½ | .09 | .07 | .08½ |
| No | .10½ | .05 | Vanalta | 9,600 | .08 | .08½ | .07½ | .08½ |

## Corporation Bonds

April 7, 1936

| | Int. Rate % | Due | Bid Apr. 7 | Asked | Bid Mar. 31 |
|---|---|---|---|---|---|
| **Public Utility Issues:** | | | | | |
| ‡Avalon 'Phone | 5½ | '48 | 101 | ... | 101 |
| Beauharnois | 5½ | '73 | 81½ | 84½ | 81½ |
| Beauharnois | 5 | '73 | 27½ | 30½ | 27 |
| *Bell T'phone | 5 | '55 | 114½ | 117½ | 114½ |
| *Do. | 5 | '57 | 118½ | 121½ | 118½ |
| †B. C. Power | 5 | '60 | 103½ | 106½ | 103 |
| †Do. | 5½ | '60 | 105½ | 108½ | 104½ |
| †B. C. T'phone | 5 | '60 | 105½ | 108½ | 105½ |
| †Calgary Pwr. | 5 | '60 | 100½ | 103½ | 101 |
| Do. | 5 | '64 | 97½ | 100½ | 98½ |
| †Can. Nor. Pr. | 5 | '53 | 103 | 105½ | 102½ |
| Dom. Gas | 6½ | '45 | 90 | 93 | 89½ |
| §Duke-Price Pr. | 6 | '66 | 105 | 107 | 105 |
| *Gatineau Pwr. | 5 | '56 | 96½ | 99 | 97½ |
| *Do., A | 6 | '41 | 88½ | 91½ | 88½ |
| *Do., B | 6 | '41 | 86½ | 89½ | 86½ |
| *Int'l. Hydro | 6 | '44 | 43 | 46 | 56 |
| †Maclaren-Que. | 5½ | '61 | 85½ | 88½ | 84½ |
| Do. | 5½ | '64 | 83½ | 86½ | 82½ |
| *Manitoba Pwr. | 5½ | '51 | 81½ | 84½ | 81½ |
| †Mtl. Island Pr. | 5½ | '57 | 103½ | 106½ | 103 |
| †Montreal Pr. | 3½ | '56 | 100 | 103 | 100 |
| †Montr'l. Tram. | 5 | '55 | 85 | 88 | 86 |
| †Do. | 5 | '41 | 102 | 105 | 103½ |
| Nat'l. L. & P. | 6 | '49 | 96½ | 99½ | 96½ |
| †N.S. L. & Pr. | 5 | '58 | 104 | 107 | 104 |
| †Ottawa Light | 5 | '57 | 105½ | 108½ | 105 |
| †Ottawa Val. Pr. | 5½ | '70 | 81½ | 84½ | 79 |
| †Power Corp. | 4½ | '50 | 94½ | 97½ | 93½ |
| *Quebec Pwr. | 5 | '68 | 104 | 107 | 104 |
| †Shawinigan | 4½ | '70 | 103½ | 106½ | 104 |
| †S. Canada Pr. | 5 | '55 | 105 | ... | ... |
| †United Secs. | 5½ | '52 | 83 | 86 | 84½ |
| *Winnipeg Elec. | 6 | '54 | 83 | 86 | 82½ |
| **Industrial and Realty Issues:** | | | | | |
| Abitibi Pwr. | 5 | '53 | 46½ | 49½ | 46½ |
| †Acadia Sugar | 4½ | '55 | 99 | 102 | 99 |
| †Alta. P. Grain | 6 | '46 | 97½ | 100½ | 97 |
| ‡Asbestos Corp. | 5 | '42 | 100½ | ... | 100 |
| B. A. Oil | 4 | '45 | 103 | 105½ | 102½ |
| Can. Biscuit | 6½ | '46 | 23½ | 26½ | 24½ |
| Canada Bread | 6 | '41 | 108 | 111 | 108 |
| †Can. Cement | 5½ | '47 | 105 | 108 | 105 |
| †Can. Paper | 6 | '45 | 102½ | ... | 102½ |
| ‡Can. Ss. Lines | 5 | '43 | 102½ | ... | 102½ |
| Do. | 6 | '41 | 58½ | 61½ | 58½ |
| †Can. Canners | 6 | '50 | 105 | ... | ... |
| C. P. R. | 4½ | '44 | 101½ | 104 | 101 |
| Do. | 4 | '49 | 104½ | 107 | 103½ |
| Do. | 3½ | '51 | 95½ | 98½ | 95 |
| Can. Rail & H. | 6½ | '51 | 51½ | 54½ | 50½ |
| †Can. Vickers | 6 | '47 | 90½ | 93½ | 91 |
| Cons. Paper | 5½ | '61 | 33 | 36 | 33½ |
| †Dom. Canners | 6 | '40 | 111 | ... | ... |
| †Dominion Tar | 6 | '49 | 103 | 106 | 102½ |
| †Donnacona P. | 5½ | '48 | 69 | 72 | ... |
| †East. Dairies | 6 | '49 | 85 | 88 | 87 |
| †Fam. Players | 6 | '48 | 103 | 106 | 102½ |
| †Do. | 6½ | '48 | 103 | 106 | 101 |
| †Federal Grain | 6 | '49 | 97½ | 100½ | 97½ |
| Fraser Cos.• | 6 | '50 | 109½ | 112 | 110 |
| †G. Steel Wares | 6 | '52 | 100½ | 103½ | 100½ |
| Gt. Lakes Pap. | 6 | '50 | 52½ | 55½ | 54½ |
| †Gypsum, Lime. | 5½ | '48 | 94½ | 97½ | 94½ |
| Ham. Cottons. | 5½ | '48 | 102 | ... | 102 |
| *Hinde & Dauch | 5½ | '48 | 102½ | ... | 102½ |
| Inter City Bak. | 5½ | '48 | 103 | ... | 103 |
| Kingston Elev. | 6 | '50 | 95½ | 98½ | 95 |
| Lake St. John P. & Pa. | 6½ | '47 | 93 | 96 | 91½ |
| Lon.-Can. Inv. | 4½ | '48 | 90 | ... | ... |
| London Rlty. | 6 | '50 | 93½ | ... | 93 |
| †Massey-Harris. | 5 | '47 | 90½ | 93½ | 89 |
| McColl-Front. | 6 | '49 | 104½ | 107 | 104½ |
| †Mercury Mills. | 5½ | '53 | 67 | 70 | 69 |
| Met. Building | 7 | '44 | 100 | ... | 100 |
| M. & O. Paper | 6 | '45 | 33 | 36 | 33½ |
| Mtl. Dry Docks | 6 | '48 | 84 | ... | 84 |
| N. Ont. Bldg. | 6 | '39 | 97½ | ... | 97½ |
| Ontario Bldg. | 6½ | '43 | 34½ | 37½ | 34½ |
| Price Bros. bds. | 6 | '43 | 119 | 112 | ... |
| *Prov. Paper | 5½ | '47 | 102 | 105 | 102 |
| Queen's Hotel. | 6 | '47 | 92 | 95 | 91 |
| *Reliance Gr. | 6 | '48 | 102½ | 105½ | 102½ |
| Rich. B. Bldg. | 6 | '47 | 97½ | ... | 97½ |
| ‡Riordon Pulp | 6 | '42 | 104½ | ... | 104½ |
| Ritchie Cut Stone | 6½ | '48 | 95 | ... | 95 |
| †Rolland Paper. | 5½ | '48 | 104 | 107 | 104 |
| Ruddy & Co. | 6½ | '48 | 98½ | 101½ | 98½ |
| †Simpsons Ltd. | 6 | '49 | 104½ | 107 | 104½ |
| Do. | 5½ | '49 | 102½ | ... | 102½ |
| †Smith, How'd. | 5½ | '53 | 104½ | 107 | 104½ |
| ‡Steel of Can. | 6 | '40 | 112½ | ... | 112½ |
| Toronto Carpet | 6 | '44 | 103 | ... | 103 |
| United Corpns. | 5 | '53 | 94 | 97 | 94 |
| United Grain | 5 | '48 | 97½ | 100½ | 97½ |
| Do. | 5½ | '49 | 102 | 105 | 102 |
| Zimmerknit | 6 | '51 | 96 | ... | 96 |

‡Payable in Canada or U. K. †Payable in Can., U. S., or U. K. §Payable in U. S. only. *Payable in Can. or U. S. •Unstamped.

## Unlisted Mines

April 7, 1936

| | Bid | Asked |
|---|---|---|
| Albany River | .34 | .36 |
| Ardeen | .16 | .18 |
| Argosy | 1.18 | 1.22 |
| Arno | .06 | .07 |
| Athona (Gt. B. L.) | .40 | .43 |
| Athabaska Portal | .20 | .22 |
| Bailor | .03½ | .04½ |
| Bidgood Kirkland | 1.00 | 1.05 |
| Bankfield Gold | .38 | .40 |
| Big Master | .32 | .34 |
| Bosquet Gold | .11 | .12 |
| Can. Pandora | .05 | .06 |
| Can. Kirkland | .02¾ | .03½ |
| Capital Rouyn, new | .. | .16 |
| Casey Contact | .03½ | .04½ |
| Canusa Mining | .25 | .30 |
| Central Porcupine | .16 | .18 |
| Chromium | 2.27 | 2.32 |
| Condor | .09 | .10 |
| Cons. Chib. | 2.05 | 2.10 |
| Corless Patricia | .27 | .29 |
| Cuniptau | .23 | .24½ |
| Dunlop, new | .10 | .11 |
| Dorval Siscoe Gold | .20 | .23 |
| El Bonanza | .04½ | .05½ |
| East Malartic | .32 | .35 |
| Glenora Gold | .20 | .22 |
| Galatea | .06 | .07½ |
| Gilbec | .08 | .09 |
| Gold Eagle | .29 | .31 |
| Goldside | .10 | .12 |
| Greenlaw | .05 | .06 |
| Horseshoe | .04½ | .05½ |
| Hudson Patricia | .17 | .19 |
| Jellicoe | .05 | .08½ |
| Johnson Nipigon | .04 | .04¾ |
| Jowsey | .26 | .28 |
| Kaw Crow | .25 | .28 |
| Keora Mines | .05½ | .06½ |
| Kirk. Gold Belt | .10 | .12 |
| Lafayette L. Lac | .02½ | .03 |
| Long Lac Lagoon | .03 | .04 |
| Lamaque Gold | 3.15 | 3.25 |
| Leitch Gold | .43 | .45 |
| Madsen Red L. | .39 | .41 |
| MacL. Cockshutt | .17 | .19 |
| Magnet Lake | .05 | .06 |
| Matachewan Can. | .16 | .18 |
| McCarthy Webb | .13 | .15 |
| Mosher | .06½ | .07½ |
| Moffatt Hall | .10 | .11 |
| Moffatt Hall (new) | .36 | .38 |
| North Shores | .02½ | .03½ |
| Norlake | .33 | .40 |
| Oklend | .23 | .24 |
| O'Leary | .10 | .12 |
| Opemiska Copper | 1.45 | 1.55 |
| Opemiska Mines | .13 | .16 |
| Oriole | .08½ | .09½ |
| Pascalis | .. | .23 |
| Proprietary M. | .37 | .40 |
| Phoenix | .. | .40 |
| Rice Lake | .. | .06 |
| Sladen | .32 | .34 |
| Slave Lake | .45 | .50 |
| Smelter Gold | .06 | .07 |
| South Keora | .09 | .10½ |
| Springer | .07 | .09 |
| Straw L. Beach | .11 | .13 |
| Sturgeon R. Gold | .45 | .50 |
| Thompson Cadillac (new) | .25 | .28 |
| Wells Long Lac | .05 | .07 |
| Wingold | .08 | .10 |
| Wendigo | .21 | .23 |
| Young Davidson | .27 | .29 |

### The Financial Post's Quotations

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of an approximate price is better than none at all.

## Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)
April 7, 1936

| | Bid | Asked |
|---|---|---|
| **Industrial Stocks:** | | |
| Acadia Sugar, pfd. | .... | 5.10 |
| Acme Farmers Dairy, pfd. | 37.50 | 40.00 |
| Algoma Steel, new, c. | 50.00 | 54.00 |
| Do., new, pfd. | 61.00 | 66.00 |
| Andian National | 46.50 | 47.50 |
| B. C. Pulp, com. | .90 | 1.50 |
| Do., pfd. | 7.00 | 10.00 |
| Burns, A | 10.00 | 12.00 |
| Do., B | 4.50 | 6.00 |
| Canada Starch, pfd. | 91.00 | 93.50 |
| Canada Tea, pfd. | 35.50 | ... |
| Can. Tube, 1st pfd. | 48.00 | ... |
| Can. Industries A, com. | 220.00 | ... |
| Do., B, com. | 217.00 | 222.00 |
| Do., pfd. | 158.50 | 161.00 |
| Can. Ingersoll Rand | 119.00 | 124.00 |
| Can. Power & Pap. Inv., p. | 6.15 | ... |
| Can. Westinghouse | 63.00 | 65.00 |
| Chase, pfd. bonus | 25.00 | 26.00 |
| Conduits Nat., new com. | 2.60 | ... |
| Dom. Found. & St., c. (new) | 24.50 | 37.00 |
| Do., pfd. (new) | 87.00 | 90.00 |
| Dominion Rubber, pfd. | 99.00 | 101.00 |
| Dunlop Tire, pfd. | 64.50 | 67.50 |
| Edm. City Dairy, pfd. | 60.00 | ... |
| Federal Grain, com. | 3.25 | 4.50 |
| Do., pfd. | 58.00 | 61.00 |
| Goderich Elevator | 7.75 | 8.50 |
| Greening Wire, pfd. | 104.00 | 106.00 |
| Guelph Carpet, pfd. | 104.75 | 106.25 |
| Do., com. | 16.00 | 17.25 |
| Highland Dairy, com. | 2.50 | 3.00 |
| Do., pfd. | 80.50 | ... |
| McLaren Power, com. | 10.50 | 12.00 |
| Morrow Screw, pfd. | 93.00 | ... |
| New Meth. Laund. p. bon. | 77.00 | 80.50 |
| Provincial Paper, pfd. | 100.00 | 102.00 |
| Reliance Grain, pfd. | 85.00 | 88.00 |
| Rob. Cons. Cone | 9.00 | 9.75 |
| Ruddy, pfd. | 40.00 | ... |
| Silverwood's Dair., pfd. | ... | 44.00 |
| Std. Fuel, pfd. bonus | 106.00 | 108.00 |
| Supert. Petrol. B, pfd. | 27.50 | 29.00 |
| Toronto Carpet, com. | 30.50 | ... |
| Do., pfd. | 37.00 | ... |
| United Steel A, pfd. | 5.50 | 6.00 |
| West. Grain, pfd. bonus | 18.50 | 21.00 |
| Western Grocers, pfd. | 108.00 | 111.00 |
| **Trust & Loan Stocks:** | | |
| Chartered Trust | 77.00 | 82.00 |
| Guelph Ont. Inv. Sav. | 46.00 | 50.00 |
| London & West. Trust | 52.00 | ... |
| Sterling Trust | 36.00 | ... |
| Traders Fin. B, pfd. | 70.00 | 80.00 |
| Trusts & Guarantee | 40.00 | 41.50 |
| **Insurance Stocks:** | | |
| British America | 39.00 | 42.50 |
| Canada Life | 523.00 | 535.00 |
| Canadian Fire | 76.00 | 82.00 |
| Can. Ins. Shares, com. | 13.00 | 15.00 |
| Confed. Life 20% pd. | 116.00 | 121.00 |
| Contin. Life 20% pd. | 37.00 | 40.00 |
| Crown Life | 106.00% | ... |
| Dominion Fire | 114.00 | ... |
| Dominion Life 50% pd. | 260.00 | 300.00 |
| Dom. of Can. Gen. | 116.00 | ... |
| Empire Life 25% pd. | 7.50 | 8.75 |
| Excelsior Life 30% pd. | 69.00 | 72.00 |
| Federal Fire 25% pd. | 42.00 | ... |
| Fidelity of Can. | 47.00 | 51.00 |
| Great West Life | 387.00 | 395.00 |
| Guar. of N. A. fully pd. | 250.00 | ... |
| Halifax Fire | 21.75 | 22.75 |
| Imperial Life | 330.00 | ... |
| Manufacturers Life | 267.00 | 274.00 |
| Monarch Life 10% pd. | 18.50 | 20.00 |
| National Life 25% pd. | 45.50 | 51.00 |
| Sovereign Life 25% pd. | 18.00 | 21.50 |
| Sun Life | 535.00 | 555.00 |
| Toronto Gen. Ins. | 4.75 | 5.40 |
| Western Assur. com. | 40.00 | ... |
| Do., pfd. | 39.00 | 42.00 |
| **Theatre Stocks:** | | |
| Allens Beach, pfd. | 56.00 | 60.00 |
| Do., Calgary, com. | 6.00 | 7.00 |
| Do., Kingston, pfd. | 54.00 | ... |
| Do., Parkdale, pfd. | 45.00 | 50.00 |
| Do., Toronto pfd. bon. c. | 28.25 | 32.00 |
| Eastern Theat., com. | 4.25 | 5.50 |
| Do., pfd. | 76.00 | 80.00 |
| Loew's London, pfd. | 2.25 | 2.75 |
| Do, Toronto, pfd. | 111.00 | 115.00 |
| Mansf. Theatre, pfd. | 30.50 | ... |
| Para. Kitchener, pfd. | 39.00 | ... |
| Do., Oshawa, pfd. | 67.00 | ... |
| United Amusement, A | 16.50 | 18.00 |
| Do., B | 15.00 | ... |
| **Investment Trust Shares:** | | |
| Can. Gen. Invest. | 7.90 | 8.10 |
| Can. Investors Corp. | 7.50 | 8.15 |
| Can. Int. Inv. Trust Units | 65.00 | ... |
| Cons. Div. Std. Sec. Units | 13.00 | 13.50 |
| Debenture & Sec., pfd. | 50.00 | ... |
| Dom. Scott. Inv. Units | 30.00 | 32.00 |
| For. Power Sec., pfd. | 13.00 | 15.00 |
| Investment Found. Units | 51.50 | 54.00 |
| Sec. Holding Units | 21.00 | 23.50 |
| United Corpns., A | 23.50 | 24.25 |
| Do., B | 9.50 | ... |
| **Power Issues:** | | |
| Calgary Power, pfd. | 81.50 | 84.00 |
| Can. Pub. Service, pfd. | 22.50 | 26.00 |
| Can. West. Nat. Gas, pfd. | 96.50 | 98.50 |
| Do., com. | 25.00 | ... |
| Great Lakes Pwr., pfd. | 86.00 | 91.00 |
| Inter. Util. 7.00 pfd. | 80.00 | ... |
| Nor. Ont. Power, pfd. | 99.50 | 101.50 |
| Nova Scotia L&P pfd. | 100.50 | 103.00 |

## Winnipeg Stocks

(Transactions from Mar. 30 to Apr. 4)

| | Sales | High for period | Low for period | Close Apr. 4 |
|---|---|---|---|---|
| Bailor Syn. | 10 | .50 | .50 | .50 |
| Beaver Lumb., c. | 150 | 2.25 | 2.20 | 2.00 |
| Bailor Gold | 22,500 | .04½ | .03½ | .04 |
| Can. Rand | 30,750 | .10½ | .07½ | .10½ |
| Cons. Goldfields | 9,000 | .10 | .09½ | .10 |
| Dom. Envel. pf. | 10 | 92 | 92 | 92 |
| Flin Flon | 1,450 | .29 | .25 | .25 |
| Gold Lake | 3,700 | .41 | .39 | .40 |
| Knee Lake | 1,000 | .04½ | .04 | .04 |
| Kingfisher | 7,000 | .02 | .01 | .02 |
| North. Trust | 25 | 9 | 9 | 9 |
| Ore Grande | 2,300 | .10 | .09½ | .09½ |
| Optic Lake | 60 | 1.40 | 1.40 | 1.40 |
| Rice Lake | 1,700 | .05 | .05 | .05 |
| Scattergood | 700 | .10 | .10 | .10 |
| United Grain | 15 | 13 | 12½ | 13 |
| Wingold | 3,600 | .09 | .07 | .07½ |
| Wylie Dom. | 6,350 | .34 | .30½ | .34 |
| Vanson Man. | 500 | .02½ | .02½ | .02½ |
| West. Brew. | 240 | 2 | 2 | 2 |

Stocks Not Traded in During Week

| | Bid | Ask. |
|---|---|---|
| Beaver Fire Ins. | .. | 100 |
| Can. Indemnity | 125 | .. |
| City Dairy, A | .. | 8 |
| Comm. Securities | .. | 10 |
| Home Invest. | 25 | .. |
| Pelissiers | .. | .. |
| Do., pref. | 50 | .. |
| Traders Bldg. | 71 | .. |
| West. Steel, pf. | 6 | .. |

*Stocks more active on other exchanges not included.

## Mining Dividends

| | Rate | Close Apr. 6 | Yield % |
|---|---|---|---|
| Anglo-Huronian | 20c | 4.55 | .. |
| Bralorne | 10+5c | 7.45 | .. |
| Buff. Ankerite | 20c | 4.85 | 4.1 |
| Bulolo Gold | 2.60 | 32.50 | 8 |
| Cariboo | 10c | 1.40 | 7.2 |
| Coniagas† | 12½c | 3.20 | .. |
| Cons. Smelters | $2.50+$4 | 284.00 | .. |
| Dome Mines | $2+$2 | 44.25 | 9* |
| Falconbridge | 30c | 8.90 | 3.4 |
| Hollinger | 65c+25c | 14.75 | 6.1* |
| Howey Gold | 5c | .64 | .. |
| Hudson Bay | $1 | 27.50 | .. |
| Int. Coal & Coke‡ | 1c | .19 | .. |
| Inter. Mining | 60+5 | 12.12 | 5.4* |
| Int. Nickel, c. | $1 | 49.75 | 2 |
| Kirk. Lake‡ | 3c | .48 | .. |
| Lake Shore | $2+$2 | 54.00 | 7.4* |
| Macassa | 15c | 3.75 | .. |
| McGill Coal Cr. | 1c | .17 | .. |
| McIntyre | $2 | 42.00 | 4.8 |
| McKinley Sec. | 3c | .56 | .. |
| McWatters Gold† | 5c | 1.23 | .. |
| Nipissing | 25c | 2.70 | .. |
| Nor. Can. Mining | 2c | .44 | .. |
| Noranda | $2 | 53.75 | 3.7 |
| Pickle Crow† | 5c | 6.05 | .. |
| Premier | 12c+1c | 2.26 | 6* |
| Pioneer, B.C. | 80c | 11.25 | 7.1 |
| Reno | 13c+2c | 1.23 | 11.4* |
| San Antonio | 21c | 2.31 | 9 |
| Siscoe | 20c+1c | 3.14 | 6.6* |
| So. Amer. Gold | 30c | 6.00 | 5 |
| Sunshine | 50c | 21.00 | .. |
| Sylvanite | 20c | 2.41 | 8.3 |
| Teck-Hughes | 40c | 4.55 | 8.8 |
| Toburn | 8c | 1.33 | 6 |
| Wright-Har. | 40c+20c | 7.95 | 7.5* |
| Ymir Yankee† | 2c | .43 | .. |

‡Interim. †Initial. *Yield includes bonus.

## Listed Bonds

Week Ended April 6, 1936

| | Int. rate | Due | High | Low | Range 1936 High | Low |
|---|---|---|---|---|---|---|
| Abitibi | 5 | '53 | 48 | .. | 48 | 48 |
| Mtl. L. H. & P. Debs | 3 | '39 | 50½ | 50½ | 51 | 50 |
| McNish | 6 | '46 | 3.30 | 3.15 | 3.75 | 3.00 |

## Bank Chat

### One Hundred Years

COMPARISONS in the banking world are invidious, particularly between one set of institutions and another.

But comparison is inevitable, in the history of British and U. S. banking organizations.

This year, the Midland Bank — one of Great Britain's "Big Five"— is celebrating its hundredth birthday. Later in the year the Westminster Bank will also observe its official centenary.

Both institutions are publishing their official biographies, most striking feature of which is that through war, financial crises, currency revisions, and foreign bank failures, the Midland and Westminster have both demonstrated amazing stability. Traditional British "business as usual" signs have remained on their front doors.

While U. S. banks were going into receivers' hands, closing, or as an alternative receiving assistance from the U. S. federal authorities the great British banks remained undisturbed and calm. Depositors were in the same frame of mind, and British banking retained its even keel.

* * *

### Out of Chaos

A HUNDRED years ago conditions in England and English banking circles were different. The Midland Bank was born in a period of banking and business chaos, particularly the former. It has expanded its operations steadily and today is second among the 150 leading banks in the English-speaking world, in point of total deposits.

There are many lessons in bank management, practice and policy in the history of the Midland Bank. As late as 1830, the Bank of England was still largely a commercial venture, exercising what amounted to a monopoly, and the attitude of private London bankers to the new joint stock banks was decidedly antagonistic. It was not until 1854 that the joint stock banks were admitted to clearing-house membership.

Nothing demonstrates more clearly the condition of banking a hundred years ago than the fact that it was not uncommon for a country bank's loans and bills to be considerably in excess of its capital and deposits. The deficiency was met by rediscounting with its London agent. There was no stability in the modern sense, and one or two bad debts in a single year could involve a bank in a serious difficulty. Defalcations had the same effect.

Bank shareholders bore the greatest burden. Their liability was unlimited, and time and again they were called upon to meet fresh demands. Fortunately, for shareholders, the failure of the city of Glasgow bank in 1878 convinced banks of the need of affording shareholders the protection of limited liability, but this was not effected before the Glasgow failure had brought a widespread trail of ruin and disaster.

* * *

### Growth of Midland

THE Midland Bank, founded in Birmingham in 1836, was at first a provincial, small unimportant organization.

Business was extended to the neighboring towns of Stourbridge and Bewdley, but for half a century the Midland remained essentially a local bank.

New acquisitions in later years resulted in various changes of name, always, however, retaining the Midland nomenclature. Where it could not establish itself in a new location by absorption it opened new branches of its own, and by 1914 it had spread over large parts of the country, serving industry and agriculture, depositor and borrower.

War-time amalgamations began with acquisition of the Metropolitan Bank, which in early days had been a keen competitor of the Midland in Birmingham.

In spite of acquisitions too numerous to mention the Midland has never operated its own branches in Canada or other countries outside the British Isles, although from its earliest days it has maintained advantageous connections with foreign and Empire banks.

OK
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MACDONALD'S EXPORT

THE Gold Standard IN STRAIGHT VIRGINIA CIGARETTES —

O.K. - the "Old Kind" of pure Virginia

# Bank Funds are Flowing To Investment Channels

## Decline in Loans, Rising Investments and Lower Demand Deposits Significant Trends in Canadian Banking

Increased volume of investments, a minor decline in the loan volume and a drop of $24.1 millions in deposits were the main trends in affairs of Canadian chartered banks during February.

The $4.4 millions decline in loans, from $951.7 millions in January to $947.3 millions at end of February was more than offset by the gain in investments, a tendency that indicates acceleration in the flow of bank funds into investment channels as against loan outlets. Investments of the chartered banks stood at $1,265.1 millions February 29 against $1,206.7 in the preceding month, or a gain of $58.4 millions. Over the longer term the gain is even more pronounced, amounting to $281.2 millions over the February, 1935 total of $983.9 millions.

### Investments Rise

Combined loans and investments rose $54 millions in February to $2,212.4 millions, and the increase from the February, 1935 figure of $2,026.4 millions, is $186 millions.

Coincident with the increase in loans and investments is a reversal of the upward movement in deposit figures, and it is in this direction that the most significant aspect of the banking situation lies. Demand deposits accounted entirely for the decrease.

As funds continue to flow into investment channels, some relief is being afforded the banks from embarrassingly large amounts of deposits for which profitable use must be found. Deposits are still $106.4 millions above the total at February 28 a year ago, standing at $2,051.0 against $1,944.6 last year, but observers regard it as a healthy sign that February figures this year are $24.1 millions below the January, 1936 total of $2,075.1.

Major factors indicating the credit situation are as follows:

**Use of Bank Credit in Canada**
(In millions of dollars)

| | Feb., 1936 | Jan., 1936 | Change | Feb., 1935 | Change |
|---|---|---|---|---|---|
| Loans | 947.3 | 951.7 | —4.4 | 1,042.5 | —95.2 |
| Invest. | 1,265.1 | 1,206.7 | +58.4 | 983.9 | +281.2 |
| Total | 2,212.4 | 2,158.4 | +54.0 | 2,026.4 | +186.0 |
| Depos. | 2,051.0 | 2,075.1 | —24.1 | 1,944.6 | +106.4 |

**ASSETS**

| | February, 1936 $ | January, 1936 $ | Change $ | February, 1935 $ | Change $ |
|---|---|---|---|---|---|
| **Immediately Available Liquid Assets** | | | | | |
| Canadian coin | 5,875,032 | 6,224,603 | —349,571 | ‡229,693,140 | —6,003,144 |
| Bk. of Can. notes | 30,880,491 | 34,579,212 | —3,698,721 | | |
| Bk. of Can. deposits | 186,934,473 | 178,739,566 | +8,194,907 | | |
| Bank's cash | 223,689,996 | 219,543,381 | +4,146,615 | ‡229,693,140 | —6,003,144 |
| Other bank notes | 6,493,543 | 5,683,253 | +810,290 | 7,279,337 | —785,794 |
| Gold & sub. coin ab'd | 9,823,286 | 10,257,400 | —434,114 | 11,650,477 | —1,827,191 |
| Foreign banks | 124,357,068 | 126,264,711 | —1,907,643 | 92,356,627 | +32,000,441 |
| Foreign curr. | 23,112,885 | 23,796,444 | —683,559 | 20,894,117 | +2,218,768 |
| Gov. sec. short term | 479,353,305 | 452,791,527 | +26,561,778 | 436,407,214 | +42,946,091 |
| Do., long term | 561,931,160 | 540,759,228 | +21,171,832 | 370,685,516 | +191,245,644 |
| Call loans abroad | 62,130,021 | 59,401,596 | +2,728,425 | 90,354,375 | —28,224,354 |
| | 1,490,891,264 | 1,438,497,540 | +52,393,724 | 1,259,320,803 | +231,570,461 |
| **Loans and Securities Other Than Those of Canadian Government** | | | | | |
| Municipal secs. | 103,243,703 | 104,988,724 | —1,745,021 | 93,901,452 | +9,342,251 |
| Public secs.† | 47,881,787 | 47,334,608 | +547,179 | 43,454,626 | +4,427,161 |
| Other secs. | 72,707,740 | 60,832,160 | +11,875,580 | 39,466,620 | +33,241,120 |
| Can. call loans | 78,259,633 | 77,490,042 | +769,591 | 85,577,211 | —7,317,578 |
| Current loans | 741,591,724 | 756,418,932 | —14,827,208 | 815,362,236 | —73,770,512 |
| Loans abroad | 145,623,539 | 144,609,643 | +1,013,896 | 136,343,831 | +9,279,708 |
| Prov. loans | 22,380,562 | 18,084,003 | +4,296,559 | 31,220,896 | —8,840,334 |
| Mun. loans | 105,079,620 | 99,736,366 | +5,343,254 | 110,385,445 | —5,305,825 |
| | 1,316,768,308 | 1,309,494,478 | +7,273,830 | 1,355,712,317 | —38,944,009 |
| **Other Assets** | | | | | |
| Non-curr. loans | 13,566,599 | 13,555,593 | +11,006 | 14,318,730 | —752,131 |
| Real estate | 8,614,445 | 8,644,593 | —30,148 | 7,858,561 | +755,884 |
| Mortgages | 5,308,677 | 5,305,872 | +2,805 | 5,499,071 | —190,394 |
| Premises | 76,130,983 | 76,075,904 | +55,079 | 77,730,389 | —1,599,406 |
| Letters of credit | 58,008,873 | 58,661,251 | —652,378 | 54,519,930 | +3,488,943 |
| Loans to comp. | 10,676,314 | 10,765,520 | —89,206 | 12,752,469 | —2,076,155 |
| Other assets | 1,896,869 | 1,938,003 | —41,134 | 2,353,449 | —456,580 |
| | 174,202,760 | 174,946,736 | —743,976 | 175,032,599 | —829,839 |
| Total | 2,981,662,332 | 2,922,938,754 | +58,823,578 | 2,790,065,719 | +191,796,613 |
| Note circ. dep. | 6,879,684 | 6,879,684 | ........ | 6,717,349 | +162,335 |
| Int. bank bal. | 84,116,294 | 111,952,394 | —27,836,100 | 83,240,663 | +875,631 |
| Gross | 3,072,858,310 | 3,041,770,832 | +31,087,478 | 2,880,023,732 | +192,834,578 |
| **LIABILITIES** | | | | | |
| **To the Public** | | | | | |
| Circulation | 124,385,537 | 117,378,498 | +7,007,039 | 125,977,687 | —1,592,150 |
| Dom. Govt. | 65,214,342 | 22,759,842 | +42,454,500 | 25,080,441 | +40,133,901 |
| Prov. Govt. | 35,726,594 | 45,752,028 | —10,025,434 | 33,726,241 | +2,000,353 |
| Bank advances | ........ | ........ | ........ | 34,840,000 | —34,840,000 |
| **Deposits by Public** | | | | | |
| Demand dep. | 533,784,608 | 576,299,739 | —42,515,131 | 516,238,111 | +17,546,497 |
| Savings dep. | 1,517,261,281 | 1,498,797,270 | +18,464,011 | 1,428,323,176 | +88,938,105 |
| Total | 2,051,045,889 | 2,075,097,009 | —24,051,120 | 1,944,561,287 | +106,484,602 |
| Foreign dep. | 396,281,436 | 381,054,806 | +15,226,630 | 321,873,170 | +74,408,266 |
| **Due to Banks Abroad, Etc.** | | | | | |
| United Kingdom | 8,514,066 | 8,280,762 | +233,304 | 6,922,342 | +1,591,724 |
| Foreign | 26,823,057 | 27,248,090 | —425,033 | 26,371,132 | +451,925 |
| Bills payable | 1,198,881 | 1,227,572 | —28,691 | 674,737 | +524,144 |
| Letters of credit | 58,008,873 | 58,661,251 | —652,378 | 54,519,930 | +3,488,943 |
| Other liabs. | 2,908,991 | 3,066,140 | —157,149 | 2,532,622 | +376,369 |
| Total public liab. | 2,770,107,666 | 2,740,525,998 | +29,581,668 | 2,577,079,589 | +193,028,077 |
| Due bet. banks | 12,013,689 | 13,081,077 | —1,067,388 | 11,319,007 | +694,682 |
| **Liability to Shareholders** | | | | | |
| Dividends | 2,948,654 | 2,540,993 | +407,661 | 2,945,979 | +2,675 |
| Reserve | 132,750,000 | 132,750,000 | ........ | 132,750,000 | ........ |
| Capital | 145,500,000 | 145,000,000 | ........ | 145,500,000 | ........ |
| Gross | 3,063,320,009 | 3,034,398,068 | +28,921,941 | 2,869,594,575 | +193,725,434 |
| Credit index | 39.9% | 40.1% | 0.2% | 46.3% | 6.4% |

†Other than Canadian.
‡Gold, coin and Dominion notes in Canada.
*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

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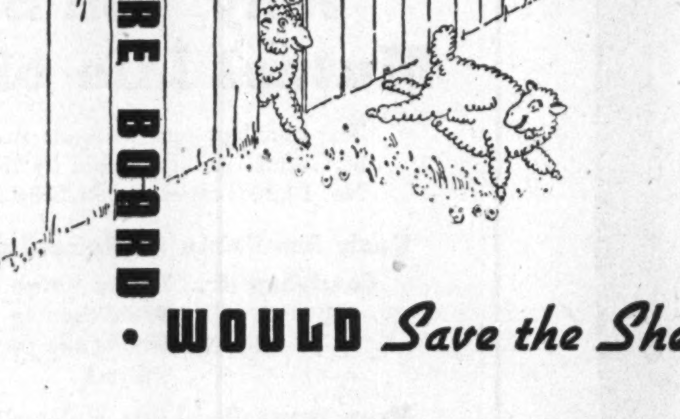

Of course, if it is a fence you are building, you buy another board and do the job properly. You know it isn't an effective fence unless it is complete. So you wouldn't think of "saving" before the job was done. ● But when it comes to printing! That appears to be different to some executives. Saving "a few boards off the fence" seems like sound economy to them. And if "the Sheep" get away, they blame it on the fence. ● Seriously, printing can be likened to a fence. Complete and well done, it does its job just as effectively as a good fence. And cutting corners in the printing costs often leaves gaps in its attractiveness that cut holes in its effectiveness.

Many companies have found three proven steps to be sound practice in the creation of sales literature. *Employ a good printer—use good paper—pay what the job is worth.* ● Many buyers, and most printers, have found that Provincial Papers afford the ideal foundation for fine printing. That is why they are the largest selling Canadian papers for catalogue, book and publishing use. Ask any printer.

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# Bank Change Not Meeting Calm Waters

## Radicals Think Central Bank Legislation Not Enough

### PLEDGE MET — KING

From Our Own Correspondent

OTTAWA.—Trouble looms in the government ranks over the proposed changes in the Bank of Canada.

The bill now in the resolution stage in the Commons proposes to issue additional stock to the government so that a majority of the shares outstanding will be owned by the state. It is learned, too, that the provisions of the statute with respect to the permanent executive officers, the governor and deputy governor, are to be modified so as to stress public control of the institution. As the majority shareholder, the government will naturally have an overriding voice in the directorate. But the shares now in private hands will not be disturbed, nor the directors who represent these shares.

**Share Purchase Profitable**

In forecasting the provisions of the legislation, it was stated in The Financial Post that the purchase of 120,000 shares ($6,000,000) by the government would be a profitable investment. It was pointed out these shares pay a 4½ per cent dividend and the government's earnings on deposits with the bank are about 2 per cent. The profitability of the investment was understated. The government gets no interest on deposits with the Bank of Canada although substantial sums are so held.

**Radicals Want Ownership**

The radical wing of the Liberal party is incensed because the government has not completely banished private ownership from the bank and there have been stormy controversies in caucus as well as criticism in the lobbies. To the Liberal radicals the bill is a repudiation of the election pledge of the party. On the other hand, Premier King has pointed out that his commitment stipulated public "control" and not outright ownership and therefore the pledge is being honored in full. The dissenters have also been informed it is much better to proceed with caution than to risk almost certain defeat in the Senate. There is little doubt in government circles that a bill to nationalize completely the Bank of Canada could not pass the Upper House.

**Expect Liberal Split**

The prospects are for a split in the Liberal ranks in the Commons on this bill.

## Monthly Bank Clearings

| | March 1935 $ | March 1936 $ |
|---|---|---|
| Halifax | 8,209,375 | 8,715,885 |
| Saint John | 6,127,555 | 6,908,651 |
| Moncton | 2,459,201 | 2,648,588 |
| Sherbrooke | 1,975,435 | 2,138,689 |
| Quebec | 15,028,942 | 16,292,313 |
| Montreal | 365,585,461 | 411,462,863 |
| Ottawa | 63,324,180 | 65,233,391 |
| Kingston | 1,874,612 | 1,399,836 |
| Peterboro | 2,213,531 | 2,603,234 |
| Toronto | 458,539,254 | 495,311,779 |
| Hamilton | 14,743,492 | 19,045,522 |
| Kitchener | 3,946,694 | 4,210,161 |
| Brantford | 3,014,600 | 3,287,965 |
| London | 9,638,978 | 11,272,529 |
| Sudbury | 2,960,937 | 3,320,552 |
| Fort William | 2,022,936 | 2,235,742 |
| Brandon | 995,116 | 1,135,173 |
| Regina | 11,575,485 | 14,025,118 |
| Moose Jaw | 1,593,910 | 2,101,563 |
| Saskatoon | 4,616,783 | 5,056,524 |
| Prince Albert | 1,296,669 | 1,249,967 |
| Edmonton | 15,033,266 | 15,014,604 |
| Calgary | 19,329,839 | 25,178,037 |
| Medicine Hat | 792,594 | 892,917 |
| Lethbridge | 1,635,128 | 1,777,358 |
| New Westminster | 2,222,683 | 2,410,122 |
| Vancouver | 63,083,605 | 73,788,883 |
| Victoria | 5,894,193 | 7,096,775 |

## Bank of Canada Weekly Statement

Dominion government deposits dropped from $25.4 millions to $21.6 millions during the week ended April 1, according to the weekly statement of the Bank of Canada. This brought the total to about the same level as two weeks ago.

Reserves in sterling showed the only other major change in the bank's position, dropping from $2.7 millions to $377,109. Reserve ratio at April 1 was 65.04 per cent compared with 64.85 per cent a week eearlier.

**Balance Sheet**

| | Apr. 1 $ | Mar 25 $ |
|---|---|---|
| **Liabilities** | | |
| Capital paid-up | 5,000,000 | 5,000,000 |
| Notes in circ. | 85,982,923 | 8,662,285 |
| Rest fund | 173,092 | 173,092 |
| Dep.: Dominion | 21,653,762 | 25,432,538 |
| Banks | 184,174,343 | 184,907,336 |
| Other | 1,594,729 | 1,634,914 |
| Total deposits | 207,422,833 | 211,974,808 |
| All other liabs. | 3,482,002 | 1,018,685 |
| Total liabs. | 302,060,850 | 303,828,870 |
| **Assets** | | |
| Reserve: Gold | 180,383,315 | 180,012,319 |
| Silver bullion | 1,627,818 | 1,584,626 |
| Res. in sterling | 337,109 | 2,694,057 |
| Res. in U. S. | 8,476,799 | 8,726,645 |
| Res. elsewhere | 6,230 | 7,467 |
| Total reserve | 190,831,271 | 193,031,133 |
| Subsidiary coin | 278,820 | 301,892 |
| Investments: | | |
| Dom. govt. short. | 26,901,968 | 26,865,092 |
| Other Dom. govt. | 81,143,809 | 81,852,786 |
| Total invest. | 108,045,777 | 108.717.878 |
| Premises | 119,474 | 119,474 |
| All other assets | 2.785,508 | 1,658,492 |
| Total assets | 302,060,850 | 303,828,870 |
| Reserve ratio | 65.04% | 64.85% |

## Weekly Bank Clearings

| | April 2 1936 $ | Change year ago % | Mar. 26 1936 $ |
|---|---|---|---|
| Halifax | 2,168,240 | +7.3 | 1,747,456 |
| Saint John | 1,639,973 | +7.9 | 1,349,843 |
| Moncton | 588,714 | +3.3 | 590,954 |
| Sherbrooke | 570,416 | —0.9 | 471,029 |
| Quebec | 4,387,471 | —8.2 | 3,173,374 |
| Montreal | 105,735,056 | +7.4 | 90,429,507 |
| Ottawa | 14,406,897 | —22.7 | 13,625,057 |
| Kingston | 486,518 | —9.4 | 376,265 |
| Peterborough | 621,631 | —11.3 | 532,391 |
| Toronto | 125,268,749 | +9.4 | 119,070,391 |
| Hamilton | 4,958,666 | +21.9 | 4,567,729 |
| Kitchener | 1,018,361 | —1.3 | 1,006,195 |
| Brantford | 740,315 | —7.2 | 803,111 |
| London | 2,730,746 | +14.3 | 2,296,575 |
| Chatham | 422,433 | —1.3 | 466,936 |
| Windsor | 2,904,170 | +18.0 | 2,783,819 |
| Sarnia | 402,465 | +2.2 | 422,927 |
| Sudbury | 768,169 | +6.1 | 773,305 |
| Fort William | 496,621 | —24.5 | 495,062 |
| Winnipeg | 36,126,311 | +1.1 | 37,860,463 |
| Brandon | 272,698 | +4.9 | 236,383 |
| Regina | 2,610,890 | —7.9 | 3,747,590 |
| Moose Jaw | 456,745 | +6.6 | 428,784 |
| Saskatoon | 1,182,607 | —3.8 | 1,128,565 |
| Prince Albert | 290,036 | —10.9 | 263,173 |
| Edmonton | 3,838,819 | —15.5 | 3,014,363 |
| Calgary | 5,838,180 | +9.1 | 5,891,502 |
| Medicine Hat | 218,169 | —4.8 | 193,402 |
| Lethbridge | 435,625 | —6.4 | 408,914 |
| N. W'minster | 701,562 | +28.8 | 515,796 |
| Vancouver | 19,005,129 | +24.8 | 16,925,103 |
| Victoria | 1,715,801 | +0.6 | 1,446,029 |

## D. A. MacMillan Honored By Kitchener Bankers

Kitchener, Ontario, bankers tendered a farewell dinner to two of their number long prominent in western Ontario banking circles. They are D. A. MacMillan, veteran Bank of Montreal executive with 46 years' service, over 20 being spent as manager at Kitchener. He is retiring. Sharing dinner honors was J. W. Thomson, manager of the Imperial Bank of Canada, at Kitchener, who is being transferred to Toronto.

### Canadian Silver

The Canadian output of silver in December reached a total of 1,700,236 ounces compared with 1,614,085 ounces in November and 1,354,967 ounces in December, 1934.

## Staff Changes

The Royal Bank of Canada has made the following staff changes:

H. O. BALKWILL, appointed manager at North Gower, Ont.

F. COULOMBE, appointed accountant at Sherbrooke, Upper Town, Que.

W. A. Hyndman, inspector's assistant, head office to Montreal, St. Catherine & Bleury, Que., accountant.

The following retire on pension:

R. A. WALLACE, Hamilton, Ont.
W. O'C. AHERN, Ripley, Ont.
J. F. WURTELE, North Gower, Ont.

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Twenty-five Years of Progress

IN March of this year, Maclean's Magazine celebrated the Twenty-fifth Anniversary of its adoption of that name, although the publication from which it sprang dates back more than forty years.

In 1895, the J. S. Robertson Company started a monthly called Business. Ten years later, the MacLean Publishing Company purchased it and changed the name to The Busy Man's Magazine. In March, 1911, the name was again changed to Maclean's Magazine.

And so, a quarter of a century ago, Maclean's was born.

* * * *

IN 1916, the page size of Maclean's was increased and its editorial policy expanded to present more fiction and more articles. Three years later, the present shape and size was adopted, and in February, 1920, the frequency of issue was increased to twice a month. In those days, Maclean's sold at twenty cents a copy, and 70,000 buyers considered it good value.

Canada's National Magazine has spared no effort to justify its title. Special writers cover every corner of the Dominion interpreting the problems of one province to another. During the whole twenty-five years, Maclean's has covered every phase of the nation's development, brought to an ever-growing body of readers the work of every Canadian author and illustrator of worth and the work of many notable international writers.

* * * *

TODAY, selling at five cents a copy, Maclean's is bought by more Canadians than is any other magazine published in Canada or imported. The last A. B. C. statement showed a circulation of

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# Ranking of Life Cos. Changes During 1935

## Wide Variations in Ordinary Business Sold and in Force in Canada Last Year

Wide variations between different companies is shown in comparison of new ordinary business placed in Canada by life insurance companies during 1935.

Based on the official abstracts published at Ottawa, The Financial Post has compiled comparative figures to show the amount of new business placed in Canada last year on a net, paid-for basis, and also the total business in force for each company at the end of 1935. In each case comparative figures for 1934 are also shown.

**Metropolitan Still Ahead**

Analysis of new business placed in Canada last year shows Metropolitan Life to have retained its leadership on the basis of new ordinary sales (exclusive of industrial insurance), despite the fact that the volume of business placed by this company last year is over $10 millions less than in 1934.

Sun Life ranks second again, in spite of a drop of over $5 millions in volume of business written, while Mutual of Canada ranks a close third with a gain of almost $4 millions. Prudential of America comes fourth with volume almost maintained at the previous year's total.

**London Now Fifth**

London Life ranks fifth as against third in 1934, due to a falling-off of over $5 millions in business placed during the year.

Total sales for these five companies in 1935 on ordinary business were approximately as follows:

Metropolitan, $58.8 millions;
Sun Life, $38.6 millions;
Mutual of Canada, $37.7 millions;
Prud. of America, $35.3 millions;
London Life, $33.5 millions.

Out of 42 companies actively writing in 1935, 27 show gains, and the remainder a decline in new business placed during 1935.

**Business in Force**

Analysis of ordinary business in force in Canada after deduction of re-insurance indicates 28 companies to have shown an increase, despite the fact that the total for all companies showed a slight decline.

Sun Life retains its leadership on this basis despite the fact that total business in force by this company declined to below the $612 millions mark. Metropolitan Life continued in second place and showed a gain of almost $2 millions for a total of $584.7 millions in force. Mutual of Canada with a gain of over $5 millions retained third place with $478.8 millions. Great-West Life retained fourth place despite a small decline, the total in force at the end of 1935 being $438.1 millions.

**London Gains on Canada**

London Life, with a gain of almost $9 millions, held fifth place, that company's total of $312.4 millions being $2 millions greater than the amount in force in Canada by Canada Life, which showed a drop of $13 millions for the year.

Comparative figures for each company follow:

**ORDINARY LIFE INSURANCE IN CANADA**

| | New Assurance Policies Paid in Cash (Net Amount) | | Assurance Policies in Force (Net Amount) | |
|---|---|---|---|---|
| | 1934 | 1935 | 1934 | 1935 |
| (a)—Canadian Companies: | $ | $ | $ | $ |
| Ancient Foresters | * | 211,693 | * | 3,091,482 |
| Canada | 15,426,764 | 16,779,575 | 323,219,759 | 310,371,321 |
| Capital | 1,510,930 | 601,680 | 11,284,321 | ........ |
| Commercial | 1,204,096 | 1,166,477 | 7,812,877 | 8,005,814 |
| Confederation | 19,614,250 | 20,730,747 | 198,835,335 | 211,089,653 |
| Continental | 8,747,973 | 4,863,388 | 33,831,876 | 34,908,913 |
| Crown | 12,221,202 | 14,569,050 | 102,408,631 | 105,813,499 |
| Dominion | 15,108,090 | 14,638,464 | 131,230,895 | 133,989,723 |
| Dom of Can. | 1,223,289 | 1,383,457 | 7,018,720 | 7,514,338 |
| Eaton | 2,422,805 | 2,539,049 | 23,857,072 | 24,870,731 |
| Excelsior | 8,818,075 | 12,018,320 | 82,934,461 | 86,003,348 |
| Great-West | 25,904,118 | 27,265,617 | 440,076,518 | 438,105,322 |
| Imperial | 15,007,723 | 13,915,313 | 204,705,819 | 203,269,746 |
| London | 38,598,294 | 33,475,485 | 303,772,740 | 312,408,332 |
| Manufacturers | 20,402,723 | 19,414,527 | 254,358,597 | 252,722,345 |
| Maritime | 1,380,324 | 1,336,975 | 6,990,798 | 7,578,491 |
| Monarch | 6,331,243 | 5,792,147 | 52,288,292 | 52,695,684 |
| Montreal | 4,959,246 | 5,272,175 | 30,280,581 | 31,342,993 |
| Mutual of Can. | 33,683,267 | 37,664,814 | 473,449,891 | 478,865,895 |
| National | 5,588,764 | 6,012,519 | 49,751,523 | 49,508,315 |
| North American | 13,702,554 | 16,541,878 | 159,005,647 | 163,260,014 |
| Northern | 2,757,752 | 3,687,634 | 39,180,332 | 39,374,728 |
| Royal Guardians | 276,400 | 439,200 | 2,725,026 | 2,754,078 |
| Saskatchewan | 1,054,680 | 1,129,739 | 7,921,037 | 8,225,149 |
| Sauvegarde | 2,939,753 | 5,238,062 | 23,479,829 | 25,855,806 |
| Sovereign | 3,024,230 | 4,854,934 | 24,982,364 | 26,625,377 |
| Sun | 43,998,427 | 38,594,976 | 631,263,893 | 611,871,064 |
| Western | 596,711 | 371,125 | 6,869,890 | 6,865,579 |
| (b)—British Companies: | | | | |
| London & Scot. | 1,790,565 | 2,109,742 | 14,898,765 | 16,009,854 |
| Mutual & Citizens | 1,005,782 | 4,686,803 | 13,481,695 | 16,995,430 |
| Phoenix of London | 122,947 | 225,074 | 5,491,134 | 5,275,808 |
| Prudential of London | 3,685,155 | 3,543,604 | 10,753,388 | 13,340,866 |
| Royal | 1,846,135 | 2,138,396 | 22,360,968 | 23,660,878 |
| Standard | 2,385,585 | 3,026,294 | 29,021,980 | 30,366,480 |
| (c)—U. S. Companies: | | | | |
| Aetna | 1,963,808 | 2,513,843 | 43,714,434 | 42,021,214 |
| Connecticut Mutual | ........ | ........ | 2,000 | 2,000 |
| Equitable | 7,000 | ........ | 15,706,483 | 14,349,296 |
| Guardian | 1,000 | 5,000 | 134,618 | 137,079 |
| Metropolitan | 69,144,044 | 58,785,835 | 582,684,080 | 584,720,070 |
| New York | 6,095,770 | 4,780,600 | 159,573,543 | 151,583,657 |
| Occidental | 812,170 | 510,014 | 7,351,139 | 6,849,852 |
| Prudential of Amer. | 35,843,892 | 35,305,271 | 225,237,476 | 230,454,984 |
| State | ........ | ........ | 1,036,084 | 949,149 |
| Travelers | 4,978,800 | 5,757,100 | 93,586,177 | 91,276,552 |
| Union Labor | 6,000 | 9,000 | 77,500 | 80,502 |
| Union Mutual | 178,500 | 102,500 | 5,774,059 | 5,433,144 |
| Total | 431,231,678 | 430,164,368 | 4,928,623,577 | 4,926,260,412 |

*Fraternal company prior to 1935.

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# Annuity Probe Is Academic

From Our Own Correspondent

OTTAWA. — The government annuity policy, long a matter of controversy between insurance companies and Ottawa, is to be investigated by a special committee of the Senate.

The enquiry will begin later in April and will be purely academic. The committee may recommend changes to the Senate but only the government can initial bills affecting the treasury.

Senator Black's objective is to bring about an increase in government annuity premiums. He argues the annuity fund costs the treasury 4½ per cent while money can be obtained in the market for three per cent or less. The net value of contracts is rising steeply and will soon reach $50,000,000, if it has not already passed this total. This is practically twice the total as at March 31, 1933.

The increase has occurred despite a radical change in policy in 1931. Prior to that year the maximum annuity available was $5,000 annually; since then it has been $1,200.

# Econ. Mutual Widens Scope Of Operation

## Broadened Earning Power Is Seen as One Result

### UNDER C. B. I. ACT

Broadening of the scope of operations of Economical Mutual Fire Insurance Co. will result from a bill now before the federal house, by which the company is brought within the provisions of the Canada British Insurance Act, and under jurisdiction of the superintendent of insurance for the Dominion.

The Economical Mutual Fire Insurance Company was incorporated in 1871 under an act respecting mutual fire insurance companies. Under that act and succeeding acts, the company has carried on a fire insurance business and is still doing so.

A proposed new company will take over all assets of the present Economical Mutual, which is in a strong position financially.

**New Company Approved**

Incorporation of the new company already has the approval of the superintendent of insurance, policyholders and directors. Ratification was given at a special meeting of the company.

Effect of the bill will be acquisition of the business by the new company, increased powers of the company over the previous limitation to fire insurance, and bring the new company under the direct supervision of the federal department of insurance.

The bill has passed the senate, banking and commerce committee.

Beyond a widened scope in earning power and general operations, position of the policyholders is not affected by the bill, it is understood.

# Group Defined For Insurance

## New Powers Vested in Superintendents — To Rule on Classification

Plans for clarification of methods to decide classes into which various insurance contracts fall, other than life insurance, are contained in a memorandum to all insurers in six Canadian provinces, issued by the Association of Superintendents of Insurance of the Provinces of Canada.

Empowering clauses have been enacted in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Prince Edward Island in connection with legislation concerning insurance.

This legislation summarized, is:

"Where the question arises as to the class of insurance into which any specific contracts of insurance or formal policy falls, the superintendent may determine these questions, and his determination shall be effective and final for the purposes of this act."

The clause is to vest in the superintendents of insurance, powers and responsibility in addition to those already possessed by them respecting classification of risks and regulations of insurance business in various provinces.

**Approval is Given**

Approval is voiced by the Association of Superintendents in connection with an agreement between fire, marine and casualty insurers which became effective January 1.

The joint committee on definition and interpretation of underwriting powers of fire, marine and casualty insurers consists of more than 160 insurers representing the majority of the companies doing business in Canada in these classifications. The group was organized on recommendation of the Association of Superintendents.

The joint committee will, upon request, make recommendations to the superintendent of insurance on short notice as to the classification of any particular risk. It will also consider appeals with respect to individual accounts.

Members of the joint committee are John L. Noble, Vancouver; P. A. Codere, Winnipeg; H. G. Mills, chairman, Toronto; and W. E. Baldwin, Montreal.

## Cutts Accepts Post With Cornhill Insurance

From Our Own Correspondent

MONTREAL.—Cornhill Insurance Co has announced the appointment of Edwin T. Cutts as foreign fire and casualty underwriter at the company's head office at London.

Mr. Cutts during the past year has been underwriter of the Anglo-Canadian Underwriters of Toronto.

# Auto Mishaps Mount As Business Improves

## Recovery Is Bringing in Its Wake Increased Toll

### QUEBEC FIGURES

As business goes, so goes the toll in money and human life resulting from automobile accidents.

Why?

The answer is provided by official statistics of the province of Quebec. These reveal that as the general level of business activity increases from a depression period, the number of motor car mishaps likewise rises in about the same ratio.

In Canada, low point of the business depression was reached in 1932 and since the late spring of 1933 the general trend has been upward.

Quebec's total number of automobile accidents dropped from 7,538 in 1932 to 6,118 in 1933. But from that point, the figures advanced, as new car buying revived and in 1934 the total was 7,030. Last year motor accidents jumped to 7,849.

Automobile insurers, studying influences on the volume of automobile accidents, attach significance to the link between motor mishaps and the general business trend.

**Autumn is Peak**

Without exception, monthly figures show that in each of the last four years Quebec's automobile accidents reached their peak in August and September. This, obviously, is due to late summer and autumn highway travel.

Accident figures for Montreal conform with those of the province as a whole in relation to the trend since 1932. Last year's figure of 4,125 accidents in Montreal was the highest since 1932, when the figure was 4,454. Three Rivers, Sherbrooke, Outremont, all had higher accident totals last year than in 1932, but other municipalities in Quebec, including Quebec City, Hull, Verdun and Westmount were still under the 1932 figures.

**Collisions in Majority**

Collisions led with 2,596 accidents last year, while cars overtaking and attempting to pass other cars caused 2,329 mishaps. Speeding was the third most important contributing factor, with a total of 1,805 accidents in 1935.

More than 3,500 accidents occurred between intersections, and 3,262 took place at intersection points. In comparison with these, accidents at railway crossings, bridges, on hills or at curves were surprisingly few.

Accident victims who blamed buildings, fences, trees, signs, rain or snow for lack of visibility were in the minority compared with the 6,647 accidents which occurred where there was no obstruction to vehicle or view. Only 64 accidents were caused in Quebec during 1935 by collision with railway trains, but nearly 4,000 were caused by collisions between automobiles, and 1,183 resulted from automobiles striking adult pedestrians. Children were involved in 1,091 accidents as a result of being struck by cars.

Loss of life from automobile accidents was about evenly divided between pedestrians and motorists. Last year, 144 pedestrians lost their lives as a result of automobile mishaps, and the death toll among motorists was 146. Pedestrian automobile deaths were only 100 in 1933, rose to 138 the next year, but motorists' deaths, numbering 123 in 1933, showed a drop to 103 in the following year, only to rise again to 146 last year. Total deaths including drivers of horse-drawn vehicles were 228 in 1933, 254 in 1934 and 297 in 1935.

Injuries sustained by motorists in Quebec involved 3,057 persons, or a total considerably above either 1934 or 1933 figures. Unlike fatalities, there is a wide margin between the number of injuries to motorists and pedestrians. As against 3,057 accidents to motorists, 2,180 pedestrians were injured, but here too the figure indicates substantial increases over the 1933 and 1934 totals for Quebec province.

Out of 90 deaths arising from automobile accidents in British Columbia during 1935, 38 were pedestrians.

## Err in Compiling Insurance Totals

Sales Research Bureau of Hartford reports to The Financial Post an error made in their compilation of monthly life insurance sales during February in Canada and Newfoundland.

The error occurred in the provincial totals for the three Maritime provinces, and necessitates a reduction in the total for all Canada of $234,000.

The old and new figures of ordinary life sales in February for the three Maritime provinces are as follows:

| | New Figure | Old Figure |
|---|---|---|
| | $ | $ |
| P. E. I. | 126,000 | 130,000 |
| Nova Scotia | 997,000 | 1,149,000 |
| New Brunswick | 736,000 | 814,000 |
| Total for Canada | 30,240,000 | 30,474,000 |

Surprising feature of the record of fatalities in B. C. is that only 21 charges of manslaughter arose out of the 90 fatalities, but there was only one conviction in which a sentence was imposed. The attorney-general also reported that no driver's license was permanently suspended, and only 19 temporary license suspensions were imposed.

Automobile accident prevention work is closely associated with the operations of automobile insurers in all provinces, but the B. C. record of 21 charges of manslaughter, one conviction and no permanent license suspension in 1935 is something that automobile insurers view with considerable surprise in the light of motor car fatalities in that year.

Such a trend, in which effective deterrents appear to be lagging in relation to the accident toll, does not make for reduced costs of insurance to the public, automobile insurers feel.

# Policies Split For 70 Agents

## Ottawa School Board Distributes Fire Business of $2,631,200

Ottawa's educational authorities believe in the greatest good to the greatest number—in distributing insurance business.

It was revealed recently that fire insurance on a total property value of $2,631,200 for school buildings in Ottawa, was distributed among nearly 70 agents in the city.

It is the practice of the finance committee of the Ottawa Public School Board to distribute insurance business among every tariff company agent in the city who applies, and who is a public school supporter. The practice has been in force during the last three years.

Insurance is also equally divided among the different tariff companies. Some slight adjustments may have to be made later when new rates are received, owing to improvements in electric wiring in the schools. Insurance dates from April 3.

## Sales Gain Shown By Great-West Life

Great-West Life Assurance Co. reports the best March production since 1931.

The company's representatives have placed two-thirds more business during the month than in March, 1935.

For the year to date, new business is up by more than 37 per cent over the first quarter of 1935, and higher by 10 per cent than any other first quarter since 1931.

**Executive Wanted**

"Established Non-Tariff Insurance Office requires fire and casualty executive. State age, general and underwriting experience, where formerly employed, also salary expected. All strictest confidence."
Box 306, The Financial Post, Toronto.

A Symbol of STABILITY

STEWARDSHIP

ALL walks of life are represented in the nearly 200,000 persons interested in the assets of this Company as policyholders, as beneficiaries under matured contracts, as participants in pension plans.

The Company's Stewardship involves care, protection, cultivation and husbandry, with accurate accounting. Matters are so arranged that, with the interest earned on all assets and the annual premium income, all claims will be unfailingly paid as they fall due; all retirement income cheques will be paid promptly; money will be ready for the education of children at the exact date planned by each policyholder; payments to policyholders and beneficiaries will be made day by day, and the service of the Company will never fail.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE ... WINNIPEG

Total Insurance in Force — $570,774,224

# $2.25 in Assets For $1 Liability

## Corroon, Reynolds Group Reports Fire, Casualty Experience

What happens to fire and casualty insurance premiums?

In the case of the Corroon and Reynolds group of fire and casualty, a total of $631,777 in premiums was written in Canada during 1935. Out of this total, the companies paid 45 per cent in losses, 33 per cent for general expenses, including commissions, and five per cent in taxes.

The group includes Merchants and Manufacturers, American Equitable of New York, and New York Fire. These companies, licensed to do business in Canada, have over $500,000 in government bonds on deposit with the receiver-general for the exclusive protection of Canadian policyholders.

Total assets of the three companies are equal to $2.25 for every one dollar of liability. Capital and surplus alone, standing at $17,442,475, exceeds by 30 per cent the total liabilities.

# Ontario To Help Injured Workmen

## Amendments to Compensation Act Facilitate Re-employment

Action aimed at facilitating re-employment of disabled workmen in industry is contained in an amendment to the Workmen's Compensation Act introduced into the Ontario legislature.

The amendment provides that where a partially disabled workman is in receipt of compensation payment, such compensation or part of it may be paid to the employer, to be repaid by him to the workman as part of the latter's wages.

A double purpose is served by the amendment in that the additional payment, via the employer, also serves to bring the man's wages up to a standard required by law for the particular class of work.

In this way, the new legislation provides for workmen whose employers are willing to re-engage them, but who on account of the worker's partial disability are not willing to pay on a basis of wage standards required by law.

**To Speed Re-Employment**

Until the present, this has had the effect of delaying employment of partially disabled workers until they have fully recovered from injuries. The Workmen's Compensation Act provisions include treatment at the rehabilitation clinic in Toronto. The new amendment will further speed the process of restoring injured men to industry as useful employees if it becomes law.

A second proposed amendment to the act deals with the present situation by which average earnings are computed for compensation so that they do not exceed the rate of $2,000 per annum. The amendment eliminates the $2,000 limitation.

FIDELITY Insurance Company of Canada
TORONTO

Licensed under Dominion Insurance Act
Full reserve deposited with the Dominion Government

A Record of Progress

| End of Year | Admitted Assets | Life Insurance for Year | Life Insurance in Force |
|---|---|---|---|
| 1920 | $ 3,053,933.27 | $14,084,943.87 | $ 37,858,592.02 |
| 1925 | 11,787,887.57 | 15,900,575.34 | 102,062,866.92 |
| 1930 | 22,890,627.69 | 33,635,702.82 | 160,133,850.50 |
| 1935 | 26,666,736.41 | 58,901,006.73 | 210,477,386.28 |

CAPITAL STOCK—FULLY PAID—ONE MILLION DOLLARS
Surplus as regards policyholders—$2,986,709.69
Income over Disbursements—$3,935,108.69

LIFE ACCIDENT HEALTH

OCCIDENTAL LIFE INSURANCE CO.

Desirable Agency Openings Available

J. W. Miller
General Manager for Canada

HEAD OFFICE — Canadian Bank of Commerce Bldg. — LONDON, ONT.

ESTABLISHED IN 1850 ÆTNA SYMBOL OF SECURITY

The Ætna Life Insurance Company, writing Life, Group, and Accident insurance, has been a Canadian institution since 1850 . . .

CALGARY • MONTREAL • TORONTO • VANCOUVER • WINNIPEG

A MUTUAL COMPANY
NORTH AMERICAN LIFE
*Solid as the Continent*
HEAD OFFICE — Toronto, Canada
ALL PROFITS FOR POLICYHOLDERS

THE MANUFACTURERS LIFE INSURANCE COMPANY

POLICIES PROVIDE

1. Protection for dependents.
2. Financial security for old age.
3. Good education for your children.
4. Safeguard for your business.
5. Mortgage retirement.

HEAD OFFICE
TORONTO, CANADA
*Established 1887*

Why You Should Own a Mutual Life of Canada Policy

The excellent returns made to policyholders of The Mutual Life of Canada are illustrated by the 1936 Cash Value of Life Policy No. 14,203, taken out in 1886 at age 20, Annual Premium $16.20.

**Cash Available to Policyholder in 1936 . . $1,581.60**

**Consisting of . . Policy Value . . . . $643.00**
**Dividends to 1935 . . 926.00**
**Dividends payable in 1936 12.60**
**TOTAL $1,581.60**

**Premiums Paid by Policyholder . . . . $806.73**

[If the policyholder had died at any time after taking out the policy $1,000 would have been paid immediately.]

Verification of the above result and explanation of the results under other Life, Limited Life and Endowment policies can be obtained from our representatives or from our Head Office.

The Mutual Life of Canada was established in 1869 on a "mutual" basis. Those insured own the Company and every new policyholder becomes a part-owner and shares in the surplus earnings or "dividends".

*Rates will be quoted gladly for a policy on your own life for family protection, retirement, savings, business insurance or for children's policies. Mail the coupon today.*

MUTUAL LIFE OF CANADA
Established 1869
HEAD OFFICE WATERLOO, ONT.

CANADA PERMANENT BUILDING
(Phone ELgin 4356)
TORONTO STAR BUILDING
(Phone ELgin 8372)

The Mutual Life Assurance Company of Canada, Waterloo, Ontario.
I am interested in your policies and would like to receive literature.
*Name*
*Address*
*Age*

**Week in Wheat**

# Volume Is Developing For Future Business

### Market Is Considered in Better Shape Than Recent Actions Would Indicate — Strength at Liverpool

From Our Own Correspondent

WINNIPEG. — The wheat market is actually doing better than either the recent declines in price or comparatively disappointing weekly shipments from Canada would appear to indicate. A very considerable volume of forward business is being built up, and commitments for shipments down the lakes and overseas at the opening of navigation are reaching substantial proportions.

Declines have been more pronounced at Winnipeg than at Liverpool, so that the May future at Winnipeg now stands at almost 11 cents under Liverpool. That practically puts No. 3 Northern wheat on a deliverable basis on the Liverpool market, and tends to remove some of the hedging of the Canadian crop from Winnipeg to that market.

Liverpool has gained some strength from recent alarmist utterances on the small wheat stocks available in the United Kingdom. It seems quite unlikely that the Canadian Wheat Board will follow the suggestion to place some of Canada's surplus in store in Great Britain, and there is no sign of a move on the part of the British Government to lay in supplies against an emergency. The Canadian Wheat Board has not disposed of the last of its stocks in United States position.

### *Compete With Australia*

LAST week's severe decline in prices increased Canadian exports by putting this country's prices more on an equality with those prevailing for wheat from Australia. Prices for Australian wheat were less affected by the adverse forces in the market, as Australian supplies are not very great. The trade hopes that the narrowing of the spread will result in Canada doing a larger proportion of the international wheat business during the remaining months of the crop year.

* * *

### *Doubt Big U. S. Crop*

PROSPECTS for United States wheat production have been the chief bearish influence in the market. In spite of estimates of the United States Department of Agriculture that that country might produce a total of 800 millions of bushels of wheat this year, which would give it a large exportable surplus, the market for a considerable time refused to discount such a prospect. Indeed the market is hardly yet accepting it, for there is widespread opinion that neither winter or spring wheat U. S. production will reach the figures suggested by Washington. There is a general assumption that the U. S. Government, now that it has lost all control of wheat acreage following the A.A.A. repeal, is trying to discourage spring wheat seeding by making the price outlook seem as unfavorable as possible. General opinion accepts the fact that this year's crop will doubtless produce some export surplus, but probably not a great deal.

* * *

### *Seek Cut Seed Prices*

ALTHOUGH wheat continues to be delivered at country elevators throughout the west, farmers are probably at the moment taking out more seed grain than is being brought in.

The decline in wheat prices which has recently taken place is creating some objection by farmers as to the prices which they are being asked for seed. The Saskatchewan Government recently bought about 2 million bushels of seed wheat from the wheat board, and this is being offered to farmers at practically the same price at which wheat is being bought by the Wheat Board, 87½ cents per bushel, less freight charges. But farmers, observing that the price of wheat at Fort William has gone down below 80 cents a bushel, are beginning to think they should be able to buy seed wheat at the same price.

* * *

### *Switching Over*

THE Canadian Wheat Board has warned the grain trade that the government agency may not desire to arrange any further switching of hedges. A short time ago the Board switched large holdings from May to July. Ever since stabilization operations began on government account this switching of hedges has been carried on. The government agency, having bought large quantities of wheat for future delivery, and being anxious not to have to accept delivery of it, repeatedly transferred obligations ahead, allowing in each case a sufficient spread to make it worth while for holders to keep the actual wheat and make carrying expenses.

It would now appear that government holdings of futures have been reduced to such an extent that there can be a return to more normal procedure. The futures contracts still in question are presumably those inherited by the Wheat Board from the old stabilization operations. This year's wheat has been bought outright by the Board, and it is believed transactions in it have not required procedure such as outlined above.

## DIVIDEND NOTICES

### Associated Breweries of Canada Limited

NOTICE TO SHAREHOLDERS

The Eighth Annual General Meeting of the Shareholders of this Company will be held on Thursday, the 30th day of April, A.D. 1936, at the hour of eleven (11) o'clock in the forenoon, at the Head Office of the Company in the City of Calgary, in the Province of Alberta, to receive the Annual Report of the Directors, Balance Sheet, Statement and Report of the Company's Auditors; to elect Directors for the ensuing year; to appoint an Auditor for the ensuing year and to transact such general business of the Company as may properly come before the Meeting.

Notice is also given that a Special General Meeting will be held at the Head Office of the Company in the City of Calgary, in the Province of Alberta, on Thursday, the 30th day of April, A.D. 1936, at the hour of ten thirty (10.30) o'clock in the forenoon to consider and, if approved, to sanction, confirm and pass By-laws numbers XXX and XXXIII to XLI inclusive.

By Order of the Board.

I. N. WILSON,
Secretary.

Calgary, Alberta, April 9th, 1936.

### SOUTHERN CANADA POWER COMPANY LIMITED

Common Dividend No. 44

A DIVIDEND of Twenty Cents (20c) per share, being at the rate of 80c., per annum, on the no par value COMMON STOCK of Southern Canada Power Company, Limited, has been declared for the quarter ending April 30th, 1936, payable May 15th, 1936, to shareholders of record at the close of business on April 30th, 1936.

By order of the Board,

L. C. HASKELL,
Secretary.

Montreal, March 27th, 1936.

## Trust and Loan Companies

### General Trust & Executor

In keeping with the trend evident since the company was incorporated in 1929, General Trust and Executor Corp., Halifax, reports a further improvement of earnings in the year ended Feb. 29, 1936. Net profit for the year was equivalent to $5.10 a share, compared with $4.63 in the previous year.

Mortgage investments including guaranteed account, but exclusive of estates, trusts and agencies account total $412,682.

During the year two dividends of two per cent each were paid on the capital stock.

Earnings Record

| Yr. end. Feb. 28 | Paid-up Capital $ | Net Profits $ | Div. Rate % | Rate Earned % |
|---|---|---|---|---|
| 1931 | 173,899 | 3,458 | .. | 1.9 |
| 1932 | 220,370 | 9,810 | .. | 4.4 |
| 1933 | 229,829 | 10,038 | .. | 4.3 |
| 1934 | 236,934 | 10,064 | .. | 4.2 |
| 1935 | 252,300 | 11,703 | 2 | 4.6 |
| 1936 | 252,300 | 12,873 | 4 | 5.1 |

Creditors' Position

| | 1936 $ | 1935 $ |
|---|---|---|
| Inv't. certificates | 235,989 | 172,258 |
| Deposits | 3,190 | 2,107 |
| Total | 239,179 | 174,365 |
| Secured by: | | |
| Liquid assets | 232 | 282 |
| Mortgages | 238,947 | 174,083 |
| Net capital assets | 284,570 | 282,095 |
| Total | 523,749 | 456,460 |
| Estates, etc. | 522,637 | 459,466 |

### Empire Loan Co.

Empire Loan Co., Winnipeg, reduced its net loss in 1935 to $2,074, from $5,959 in the previous year. The sum of $5,144 written off real estate brought the net deficit for the year to $7,218.

Auditors state that certain of the land securities are under tax sale proceedings and in view of this and the general standing of the company's investments, it does not seem possible under present conditions to form an opinion of what reserves may be necessary to provide for possible losses thereon.

Shareholders' Position

| | 1935 $ | 1934 $ |
|---|---|---|
| Net loss | 2,074 | 5,959 |
| Total deficit | 48,267 | 41,049 |
| Creditors' Position | | |
| Debentures | 25,104 | 25,593 |
| Secured by: | | |
| Liquid assets | 12,175 | 10,471 |
| Mortgages & int. | 339,546 | 358,285 |
| Other net assets | 263,502 | 254,175 |
| Total | 615,223 | 622,931 |

### Nova Scotia Trust Co.

Nova Scotia Trust Co., Halifax, was able to maintain earnings in 1935 despite falling interest rates. After the seven per cent dividend on $474,700 of paid-up capital, and taxes of $14,514—an increase of $3,026—$10,000 was added to general reserve and $10,000 to special reserve for possible real estate losses. Surplus then remained approximately the same as in 1934. The additions to reserves are made for conservatism and may not be required.

Demand for mortgages has not been as great as in former years, states president Melvin S. Clarke, and it was not deemed advisable to increase the outstanding mortgage certificates.

Shareholders' Position

| Year end. Feb. 28: | 1936 $ | 1935 $ |
|---|---|---|
| Rate earn. per sh. | 11.51 | 12.13 |
| Divs. paid per sh. | 7.00 | 7.00 |
| Net profits | 54,553 | 57,581 |
| P. & L. surplus | 15,523 | 15,958 |
| Creditors' Position | | |
| Certif. & deposits | 1,230,942 | 1,363,692 |
| Secured by: | | |
| Liquid assets | 54,530 | 99,330 |
| Mortgages | 1,176,412 | 1,264,362 |
| Net cap. assets | 670,224 | 660,658 |
| | 1,901,166 | 2,024,350 |
| Estates, etc. | 6,135,809 | 6,211,821 |

### Nova Scotia Savings

Assets of Nova Scotia Savings, Loan and Building Society increased by $55,995 in 1935 to $3,426,685.

Net liquid assets as at Jan. 31, 1935, amounted to $206,673.

Creditors' Position As at Jan. 31

| | 1936 $ | 1935 $ |
|---|---|---|
| Debentures | 1,327,929 | 1,296,421 |
| Deposits | 105,741 | 95,605 |
| Secured by: | | |
| Liquid assets | 216,673 | 197,033 |
| Mortgages | 3,139,307 | 3,129,126 |
| Other assets | 46,704 | 30,531 |
| Total | 3,402,684 | 3,356,690 |

### North of Scotland Mtge.

While interest collected on mortgages was slightly lower than in the previous year, North of Scotland Canadian Mortgage Co. was able to reduce its deficits in 1935 to £8,002 from £10,048 in 1934. Interest paid on debentures and deposits was £3,287 lower at £41,544

Mortgage holdings of £1,567,125 are mainly in Western Canada.

Earnings Record

| Yr. end. May 15 | Paid-up Capital £ | Net Profits* £ | Div. Rate % | Rate Earned per sh. % |
|---|---|---|---|---|
| 1933 | 450,728 | †24,782 | .. | ... |
| 1934‡ | 529,960 | †14,917 | .. | ... |
| 1935* | 612,663 | †10,048 | .. | ... |
| 1936 | 613,673 | †8,002 | .. | ... |

†Loss. ‡For nine months. *From 1935 year ends Feb. 15.

Creditors' Position

| | 1936 £ | 1935 £ |
|---|---|---|
| Debenture stock | 548,,455 | 548,455 |
| Deposits | 308,431 | 379,607 |
| | 856,886 | 928,062 |
| Secured by: | | |
| Liquid assets | 29,614 | 94,653 |
| Mortgages | 1,567,125 | 1,588,365 |
| Other net assets | 97,556 | 95,043 |

### Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of TWO DOLLARS AND TWENTY-FIVE CENTS ($2.25) per share, for the quarter ending March 31st, 1936, has been declared upon the paid in Capital Stock of the Company to shareholders of record on Friday, the 3rd day of April, 1936, at 4 o'clock p.m. and payable on Wednesday, the 15th day of April, 1936.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

Monday, March 16th, 1936.

### CANADIAN GENERAL INVESTMENTS LIMITED

*Dividend Notice*

NOTICE is hereby given that a dividend of Ten Cents (10c) per share on the paid-up capital stock of the Company has been declared to shareholders of record March 31st, 1936, payable April 15th, 1936.

SHARE WARRANT holders will present Coupon No. 31 at the Main Office of the Bank of Montreal in Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Montreal, Halifax, St. John, or at the King and Yonge Streets Branch, Toronto, where payment will be made at par.

By order of the Board.

E. M. STRAIN,
Secretary.

### Norris Grain Promotions

GEORGE MATHIESON HENRY K. HILL

New vice-presidents of the Norris Grain Co. of Canada. Mr. Mathieson is assistant manager in charge of grain departments at the head office in Winnipeg, and Mr. Hill is manager of the company's Toronto office.

## *New Zealand Government Plans Control of Milling*

Complete control of the domestic flour milling industry is planned by New Zealand's Labor Government, according to a special correspondent of the Northwestern Miller. The quantity of wheat to be processed by each mill will be allocated, and the sale of flour direct to the consumer will be prohibited.

All sales of wheat will be made to the government wheat committee at fixed prices, although purchasers will be at liberty to nominate the brands required.

**Ban Flour Imports**

Importation of flour will be prohibited, and if the New Zealand wheat crop is insufficient, permits will be given for the importation of wheat. Flour, apparently, will not be imported, the idea being to increase the supply of offal by bringing in wheat. Naturally, in a big dairying country like New Zealand there is an abnormally high demand for mill feeds for livestock.

The whole scheme, it is said, is designed to stabilize the wheat industry, to get better returns to the growers and thus encourage the growing of wheat, to provide higher wages in mills and bakeries and to eliminate price-cutting in the sale of bread.

**Shares**

A marked decline in the value of milling shares was an immediate result of the announcement of the scheme, the average fall in the market price being about 20 per cent.

High grade flour from Canada and the United States is at present being imported to mix with the soft New Zealand product. To compensate for the effects of the embargo on such importations, the government is to permit the use of "improvers" now prohibited. New Zealand bakers, however, state that their use will not give such satisfactory results as high grade imported flour and that New Zealand millers, even if permitted to import wheat could not obtain the same flour from certain lines of grain as are obtained by North American millers who blend several types of wheat.

### Australia Now a Factor Jamaican Flour Imports

While Canada still continues to be the largest single contributor to Jamaica's flour imports in recent years there has been increasing importations of softer Australian flour. In 1935 Canada's share amounted to over 60 per cent of this market. Imports in bags of 196 pounds have been as follows:

Jamaica Flour Imports

| From: | 1933 | 1934 | 1935 |
|---|---|---|---|
| Canada | 324,167 | 260,827 | 235,762 |
| United Kingdom | 120,864 | 136,814 | 103,909 |
| Australia | ...... | 275 | 34,807 |
| France | ...... | 2,576 | 8,688 |
| United States | 1,613 | 1,181 | 4,960 |
| Germany | ...... | ...... | 930 |
| Other countries | ...... | 502 | 3 |
| Total | 446,644 | 402,175 | 409,059 |

### New Industries

**Health Shoe Co.**, Galt, Ont., will manufacture children's quality shoes. Clem Wragge, of Galt, will manage the new firm. (Galt Reporter).

**Renfrew Manufacturing Co., Ltd.**, Renfrew, Ont., has been bought by Fred Lockwood and Chas. Roberts, Renfrew. It has been operating under Douglas L. Ross of McDonald Currie & Co. who has been acting as receiver and manager. This company is the only wood products concern in the town. (Ottawa Evening Journal).

**Dominion Electrohome Industries**, Kitchener, Ont., has purchased the furniture building formerly belonging to the Malcolm & Hill plant. The new unit will be in operation by May 1 increasing the production of radios and air conditioners ,and necessitating the addition of 100 employees.

### New Products

I. R. N. Alford, of Toronto, plans to introduce a new line of paper products in the British Isles during the summer. The Alford organization also handles the exportation of products of McLaren's Ltd. of Hamilton, Manning Biscuit Co. of Leaside and other food products.

**Neograph Process Ltd.**, at present located at 171 John St., Toronto, manufactures "Neolite" electric signs and "Neometal" stencils by means of a new patented process. The formula provides for the cutting of sheet metal in any desired design up to a thickness of 15/1,000 of an inch. The stencils are for commercial use and the signs for professional and business purposes.

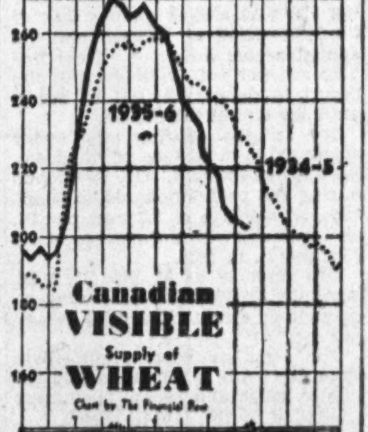
The following are announced by Hardware and Metal;

**New Type Rubber Matting** — offered by Gutta Percha & Rubber Ltd., Toronto, in the same design and colors as "coco matting."

**Androck Superior Grass Catcher**—is a new item manufactured by Andrews Wire Works of Canada Ltd., Watford, Ont.

**Cyclone Automatic Blower**—claimed to eliminate any back pressure on the fan, allowing the motor to have free running at all times, has been introduced by Tweed Foundries, Ltd., Tweed, Ont.

### Moving Out Again



Wheat is moving again, both overseas and back to the farms for seed. As a result Canada's visible supply of grain in marketable positions declined sharply last week, nearly 4 millions of bushels moving out of the carryover. Export clearances were also up. Details are as follows:

Canadian Visible

| Week of April 3 | Week previous | Last year |
|---|---|---|
| 205,476,000 | 209,264,000 | 229,782,000 |
| Export Clearances‡ | | |
| 3,165,704 | 2,622,524 | 1,750,101 |

‡ Plus U. S. imports.

# Wheat Probe Opinion Split As to Scope

### Some Favor Broad Enquiry to Formulate Definite Policy

### RESUME AFTER EASTER

From Our Own Correspondent

OTTAWA.—Opinion seems to be divided on the future policy to be pursued by the House committee investigating wheat. Work was adjourned until after the Easter recess of Parliament and will not get under way again until April 21.

It is by no means certain a wide open enquiry to result in a royal commission will follow. In some quarters hopes are expressed that the government will investigate the whole process of government marketing of wheat over the past years, and will formulate a general policy with regard to future production and marketing.

**Big Crop Coming**

Such parties will not be content with merely going into what is now merely past history. They desire a long-range view. It is pointed out that the disposal of the present carry over now generally believed to be well under 200 millions of bushels, is after all of comparatively minor significance. Especially is this true in view of the possibility of a large crop in Canada this year and a surplus over domestic requirements in United States of anywhere up to 250 millions of bushels.

Given a big crop on this continent, Canada's carryover may easily jump to several hundred millions this fall, and the problem of marketing would again become acute.

It is generally realized that certain large sections of the West, notably southern Saskatchewan, face production of large volume of wheat and some definite policy in regard to its disposal is considered imperative.

**Partisan Feeling Dies**

Partisan feeling on one side of the house to "get" John I. McFarland, former head of the wheat board for his operations up to last November and on the other side to embarrass James Murray, present board head, for alleged sacrifice sales last December has gradually given way to quieter feelings. In view of the fact that McFarland operations are now a thing of the past and no matter what Murray sold wheat for in mid-December, the prices then received were substantially higher than could be secured today, general interest seems to be switching from the past to the future.

**See Small Export**

Some observers of recognized standing around Ottawa maintain Canada cannot hope for an average export market of more than 200 millions of bushels. Such disposal, of course, would not be adequate to take care of an average or better crop from the present acreage. The latter is admitted capable of producing anything up to 500 millions in a single good harvest and domestic consumption only amounts to about 100 millions.

Those observers who view big export possibilities with doubt believe that something must be done toward switching Western farmers away from wheat, but when asked for details they have little to offer. Hopes are expressed that a brisk trade in export of cattle to United States would help as this would lessen wheat production in those districts where the livestock is raised. There is also some mention of new commercial uses for wheat, such as in the production of alcohol, but so far little is forthcoming from research chemists at Ottawa or other places

**Build Up War Store**

The suggestion of the London Times that the British government should make arrangements to purchase a large block of carry-over wheat and store this in the United Kingdom as a war emergency measure is regarded as a possible move though one which will do little to solve Canada's permanent wheat policy.

It might, of course, relieve the wheat board of all worries for the present season. But if it resulted, six months hence, in a large hold-over on both sides of the Atlantic instead of on this side only as at present, then its effect on future markets might prove disastrous. There would be little likelihood of even moderately high prices no matter how short the current crop, with such a block hanging over Liverpool.

**Store in Canada**

In recent years, according to Canadian grain men the astute British buyer, instead of storing his own grain and paying elevator charges on the same, has been letting Canadians store it in terminals on this side of the Atlantic. Such storage, they point out is only ten days to two weeks from the English mills and it saves the Old Country buyer all the worry of holding supplies for future milling. Moreover so long as this readily available wheat was not actually bought, advantage could be taken of any last minute bargain offers from France, Portugal, Russia or other non-North American sources. This system, apparently, proved quite satisfactory so long as traffic was free and unimpeded across the Atlantic. Possibility of war in Europe, however, alters the whole situation. Englishmen who well remember the submarine imperilled food supply of 20 years ago are beginning to worry about their present empty warehouses.

## New Wheat

Smaller fall seedings of wheat in European countries are expected to be offset by an increase in the acreage of the spring variety. Winter sown wheat is now making good growth in most of Europe, with the exception of France, where conditions are still described as poor.

* * *

United States farmers have reported intention to plant 19,128,000 acres of spring wheat, other than Durum, compared with 16,182,000 last year.

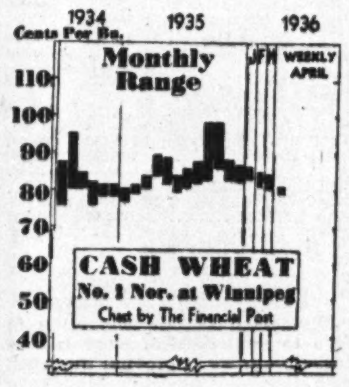
* * *

The Russian winter wheat acreage estimated at almost 35 millions as compared with slightly under 32 millions a year ago is reported to have come through the winter with relatively little injury.

* * *

North African wheat acreage is slightly under that of a year ago, with the general condition only fair.

## *Wheat Prices*



(Cash Quotations)

| At Winnipeg: | For Week Apr. 7 High $ | For Week Apr. 7 Low $ | Prev. Week High $ | Prev. Week Low $ |
|---|---|---|---|---|
| 1 Man. Hard | .81¾ | .79¼ | .83⅝ | .81⅝ |
| 1 Northern | .80¾ | .78 | .81⅝ | .80⅝ |
| 2 Northern | .78¼ | .75¾ | .79⅛ | .77⅞ |
| 3 Northern | .74 | .71¾ | .74⅜ | .74¼ |
| 4 Northern | .70¾ | .68⅝ | .71½ | .70¼ |
| 5 Wheat | .63 | .60⅞ | .63⅝ | .62⅝ |
| 6 Wheat | .51 | .49⅛ | .53⅝ | .52⅝ |
| Feed Wheat | .45¾ | .42⅞ | .46⅝ | .45⅝ |
| Vancouver: Week to Apr. 3: | | | | |
| 1 Northern | .80½ | .77⅛ | .81¾ | .80½ |

Competitive Export Prices: (April) shipment.

| | High Week to Apr. 3 | Low Week to Apr. 3 |
|---|---|---|
| No. 1 North. (Vanc.) | 0.97⅛ | 0.94⅜ |
| No. 2 North. (Atlan.)* | 0.94⅝ | 0.90⅞ |
| No. 2 North. (Vanc.) | 0.96¼ | 0.92¾ |
| Argentine Rosafe | unquoted | |
| Do., Barusso | unquoted | |
| Australian (Afloat) | 0.93⅝ | 0.91⅝ |
| Australian (May) | 0.95¾ | 0.94 |
| French | unquoted | |

*April-May.

### Winnipeg Grain Futures

Week to April 7, 1936

| Crop year from Aug. 1, 1935 High | Crop year from Aug. 1, 1935 Low | | Open Apr. 1 | High for week | Low for week | Close Apr. 7 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| 1.02¼ | .78½ | May | .81¾ | .82 | .78⅛ | .79¾ |
| .92⅞ | .79½ | July | .82¾ | .82⅞ | .79½ | .80¾ |
| .89 | .80 | Oct. | .83¼ | .83⅜ | .80 | .81⅜ |
| | | **Oats** | | | | |
| .35⅜ | .29⅜ | May | .31¼ | .31⅝ | .30¾ | .31⅛ |
| .33⅜ | .30 | July | .31⅝ | .31⅞ | .31⅛ | .31⅝ |
| .31¾ | .30⅛ | Oct. | ..... | .31¾ | .30⅛ | .31⅝ |
| | | **Barley** | | | | |
| .42½ | .34⅝ | May | .38⅛ | .38¾ | .37¾ | .38⅛ |
| .40¼ | .35⅝ | July | .39⅛ | .39⅛ | .38⅛ | .38⅜ |
| | | **Flax** | | | | |
| 1.65 | 1.33 | May | 1.52 | 1.52 | 1.48 | 1.49½ |
| 1.63 | 1.40¼ | July | 1.47 | 1.48⅞ | 1.45⅝ | 1.47 |
| | | **Rye** | | | | |
| .51⅞ | .40⅞ | May | .42½ | .42⅝ | .40⅞ | .42 |
| .48½ | .41⅞ | July | .43½ | .43⅝ | .41⅞ | .43 |
| .49 | .43⅜ | Oct. | ..... | 45 | .43⅜ | .44⅜ |

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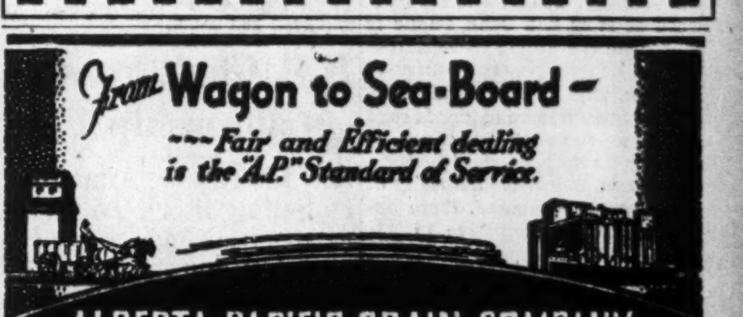
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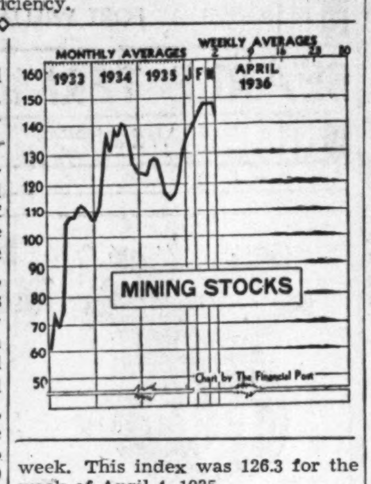
## The Week in Mining

# Crop of Annual Reports Keep Mine Market Alert

### Howey Report Affords Example For Meeting Generally Higher Costs — Hudson Bay Smelters Encouraging — B. C. Cleans House

**The perennial crop of annual reports, now being released, has made the mining market a lively scene in recent weeks.**

**On the whole, the reports this year have gone far to justify the faith shown in the mining market earlier this year. If, as some predict, higher operating costs, due to a generally higher level of prices, are on the rise, there has been little evidence of it in reports covering the 1935 period. In many cases, such as Howey, referred to below, the managements of the various companies have gone out to meet possible higher costs by reducing the present scale with admirable efficiency.**



### *Howey's Fine Showing*

Annual report of Howey Gold Mines, Canada's famed low grade, low cost producer, always makes interesting reading.

The report for 1935, analyzed elsewhere on these pages, reflects a good deal of credit on the management of this Red Lake property. Despite the fact that commodity prices were higher in 1935 than in 1934, and that, accordingly, higher operating costs might have been expected, Howey has actually reduced its costs from the low figure of $1.83 per ton mined and milled to $1.74 per ton. Over-all costs, including depreciation, taxes, and pre-operating write-offs, have been reduced from $2.92 in 1933, to $2.39 in 1934, and still lower, to $2.30 in 1935.

It is also interesting to note how the management, by facing the unpleasant task of reducing dividends in 1935, has not only kept the financial position of the company unimpaired during times of lower earnings, but has actually improved it.

Both mine-wise and company-wise, the Howey operation, which can show a profit and pay dividends on ore averaging only $3.50 per ton, affords an excellent mark for other Canadian mining companies to shoot at.

* * *

### *Flin Flon Saga*

With over 20 years ore in sight, at present production rate, and with earnings per share exactly doubled in 1935, the condition of Hudson Bay Mining and Smelting Company, whose annual report is released with this issue, appears particularly bright.

There is probably no operation in Canada which more perfectly typifies the courage necessary to a successful mining venture in this part of the world This copper-zinc deposit, which, as shown in the annual report, now contains estimated ore reserves of over 24 million tons, lay idle for 12 years after it was staked in 1915. Since 1927, when work first started, to the end of 1935, the company spent $49.5 millions in construction and operation. In 1935 alone, nearly $2.3 millions were spent on labor and another $3.8 millions on supplies.

The fact that despite its remote location, and despite desperately low copper and zinc prices, the company can earn $1.16 per share, twice the 1934 figure, augurs well for the outlook when base metal prices return to normalcy.

* * *

### *B. C.'s Housecleaning*

Most easterners will be inclined to approve the action of the British Columbia legislature in placing a strict ban on misleading sales literature dealing with mining stocks.

The move has been warmly attacked on the coast on three main grounds: (1) that it was a "meddlesome attempt to police the mines";(2) that the public would be given a false sense of security and (3) that real mines had often been developed by men who knew little if any geology, and that official reports of mining engineers were often inaccurate.

None of these arguments will stand close scrutiny. Today, whether he is aware of it or not, John Public is "policed" in everything he does, from the time he gets his car to drive to the office, until he returns at night. Unfortunately human nature is such that some form of "policing" is necessary for the welfare of the community, and, unless the authority of the policeman is abused, there appears to be no alternative to this system.

Unless the act is woefully misadministered, there seems no reason for believing that the public would be lulled into a false sense of security. Because the government approves the business practice of a man, it does not ensure that the business will be a success. In Ontario, where sales literature is rigidly supervised, there has been no evidence of "false security." If a man does not realize that all mines are, at one stage in their lives, speculations, he should not be investing in mining stocks.

The third criticism of the amendments seems particularly futile. Engineers' and geologists' reports are to the miner what weather forecasts are to the aviator, essential to the industry, and not to be outlawed because in a few instances, a favorable report has not been followed by favorable results.

Indications are that most B. C. mining men are aware of the fact that an honest attempt to prevent a repetition of past mining fiascos will do infinitely more good to the industry, as far as interesting outside capital is concerned, than a wide-open policy, wherein the sky is the limit.

* * *

### *Index to Mining Stocks*

The price index of twenty-three mining issues registered a fractional gain, placing the index at 143.8 for the week ending April 2, as compared with 143.2 for the previous week. This index was 126.3 for the week of April 4, 1935.

In spite of the fact that most of the gold stocks decreased in price, gains outweighed losses and the index for this group mounted from 121.2 for the week of March 26 to 121.4 for the week of April 2. The index for the corresponding week, last year was 124.1.

Further improvement occurred in base metal prices, the index advancing from 233.5 for the week of March 26 to 236.0 for the week of April 2. The index for the comparable period in 1935 was 139.2.

## San Antonio Clears Picture

### President Discounts Developments on No. 26 Vein

**From Our Own Correspondent**

WINNIPEG.—At the annual meeting in Winnipeg a few days ago, J. D. Perrin, president of San Antonio Gold Mines, assured shareholders there had been altogether too much stress laid upon the bottoming of the 26 vein.

He explained that between the fifth and the sixth levels a "squeeze" in the formation occurred and in this squeeze it appeared that the 26 vein had definitely been cut off. Below this the formation widened out again and he instanced the 16 vein which on the 1,050-ft. level was three times as long as on the level next above.

While the mine was entering its fifth year of production it had milled 262,184 tons of ore at the close of 1935 and at that date had reserves of ore of upward of 226,000 tons. When the mill started ore reserves were approximately 61,000 tons. He also pointed out that no ore yet in any appreciable quantity had been taken from below the fifth level.

Gold production during 1935 totalled $1,127,594 and D. J. Kennedy, mine manager told the meeting that during 1936 he expected to increase this by $100,000. He anticipated both an increase in tonnage handled by the mill and higher millheads.

He was asked several questions regarding the relationship between San Antonio and Fourty Four Mines and explained that while San Antonio had done the development work for its neighbor, it had been done on a cost plus basis and San Antonio had made a profit out of the operation. Otherwise he said San Antonio owned 10,000 shares of Fourty Four at $1 per share.

Robert J. Jowsey was dropped from the directorate of the mine, his name not appearing upon the slate of directors, who were all elected as reported last week.

## B. C. Gov't Passes Censorship Plan

### All Literature Aimed at Selling Stock To Be Filed

**From Our Own Correspondent**

VANCOUVER. — British Columbia has definitely placed a ban on imaginative literature designed to mislead the public regarding mining properties and stocks. In future, all such matter will be censored.

Legislation passed at the recent session of the legislature provides that all mining promotion plans, schemes and prospectuses issued by mining syndicates, brokers and salesmen must be filed with the department of mines. The new regulation is in the form of an amendment to the Mineral Survey and Development Act.

Several objections were raised, one that it was "a meddlesome attempt to police the mines." Another was that the amendment would give the public a false sense of security in that many investors would accept all claims approved by the mines department as a guarantee against loss. It was also pointed out that real mines had often been developed by men who knew very little if any geology, and that the official reports of mining engineers were often inaccurate.

Hon. George S. Pearson, minister of mines, said "influential cliques" had attempted to force the hands of the department to throw mining development wide open in the province, with a view to mining the public and not the mines; but he would not stand for it. The bill, he said, merely placed an additional responsibility on the department, not to approve mining literature, but to correct any mis-statements of fact that were given to the public in promotional literature It would not stop the sale of stocks.

### New Noranda Director

**LEO H. TIMMINS**

Who has been elected a director of Noranda Mines Ltd., Quebec copper-gold producer. Leo H. Timmins will fill the vacancy on the board caused by the death of his father, Noah Timmins.

## Falcon Shares Are Optioned

### Financing Further Development of Old Beckley Holdings

**From Our Own Correspondent**

SUDBURY. — A financing programme is under way that may mean resumption of operations at the property of Falcon Gold Mines, in the north part of Falconbridge township, near Sudbury. This is the former Beckley property, on which South Tiblemont Mines did some exploratory work last year.

Financing arrangements are now in progress and will be shortly completed, and will be sufficient to carry on.

Lionel Brooke, president, has made a firm underwriting of a block of treasury stock and has optioned 800,000 additional treasury shares. There had already been issued 1,250,000 shares for property and work to date, of which South Tiblemont Gold Mines received a substantial interest for expenditures which they made last year. Authorized capitalization of Falcon is 2.5 million shares, par value $1.

## Shawkey's Shares Listed in Toronto

### Show Reserves at 81,050 Tons — Strong Liquid Position

Stock of Shawkey Gold Mining Co., Quebec gold producer, has been listed on the mining section of the Toronto Stock Exchange, trading having started Monday, April 6.

Balance sheet as at Dec. 31, 1935, issued with listing papers shows current assets of $151,520, including $52,500 due from underwriters under a firm commitment dated Jan. 6, and Jan. 24, 1936, all shares having been taken down and paid for by Feb. 29. Current liabilities are shown at $82,300.

Of an authorized capitalization of 3.5 million shares, $1 par value, 3,371,855 have been issued or are due to be issued. Vendors' shares, totalling 1.5 million are pooled.

Shawkey started production March 1 last. The shaft has been sunk to the 575-ft. level, with levels opened at 125 ft., 225 ft., 325 ft., 450 ft. and 575 ft. Ore reserves are placed at 81,050 tons.

### Canadian Rand Driving Toward Ore Extensions

Three shifts are now working on the Canadian Rand Gold Mines in the Bridge River area of British Columbia, drifting on its California No. 2 tunnel on the Anderson Lake group, The Financial Post is informed.

This tunnel will intersect at the 700-ft. level the National and California veins at 400 ft. from the portal of the tunnel, the management expects. In the course of drifting, a vein was intersected showing free gold. The company reports values on the surface of this vein showed averages of $12 over 12 ft.

# To Place Board of Three Over B. C. Securities Act

### Legislature Increases Allowance for Publicity — Leaves Act Little Changed

**From Our Own Correspondent**

VANCOUVER. — British Columbia's Securities Act, which controls and regulates the financing of mines, is satisfactory as it stands and does not require drastic amendment, in the opinion of the province's legislators. The house decided to leave the measure unamended except in one major particular. In future, the board of control to administer the act will be composed of H. G. Garrett, registrar of companies; a mining engineer and an expert on mining finances. In the past Mr. Garrett has had sole authority in this respect.

The legislature showed considerable interest in the proposal of R. H. Pooley that British Columbia should adopt the Western Australian mine tax policy of remitting taxes until such time as the mines have repaid out of production at least 50 per cent of the amount spent on development. More information on this plan is to be sought before a definite recommendation is made.

The government will increase its appropriation for mining publicity, as suggested recently in the Financial Post.

Hon. George S. Pearson, minister of mines, objected to hasty action, declaring only 34 mining companies in B. C. now paid taxes and only nine had large enough revenues to pay income taxes. "In view of these facts I don't think it is fair to say that taxation is retarding development," said Mr. Pearson.

Mr. Pooley, however, thought the same facts made a strong argument in favor of the tax remission plan, which he claimed would not represent much loss to the provincial treasury but would give mining a tremendous impetus.

**A "Sporting Chance"**

"If we adopted such a plan, we could advertise it all over the world that British Columbia, like Australia, gives the mining man a sporting chance. Now is the psychological time to do it."

The government, however, felt there were other conditions applicable to B. C. mining at present that warranted advertising, and the appropriations for publicity will probably be increased this year.

Negotiations will be commenced with a view to lowering the tariff on mining machinery and equipment, especially of a type not manufactured in Canada.

## *Mining Company Reports*

### Premier Gold Mining Co.

Despite curtailed production from the Premier Mine, earnings for Premier Gold Mining Co. more than trebled in 1935, the annual report of the company just released shows. The major item in this increase was the profit from the sale of capital stock in Tarkwa Gold Area, Ltd. which amounted to about $960,664. Dividends from Tarkwa also helped swell the total, as will be seen from the comparative income and surplus account below.

Premier, which becomes annually more and more of a holding and exploration company, is amortizing a portion of its investment in Toburn Gold Mines, as shown.

Ore reserves at the Premier Mine showed a slight decrease in 1935, amounting at Dec. 31, 1935, to 133,820 tons, broken and unbroken, as compared with 180,800 tons in 1934. Including gold and silver content, gross value of these reserves is estimated at $11 per ton.

Both the Prosperity Mine, at Marmot River, B.C., and the Porter Idaho, adjoining, remained idle during the year, and will not be reopened until silver prices are stabilized at a considerably higher price than now prevailing.

The balance sheet shows current assets, as of Dec. 31, 1935, of $3,133,216, as against current liabilities of $612,946.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Production | 1,330,612 | 1,502,697 |
| Less: Operat. exps. | 748,979 | 691,713 |
| Admin. exps. | 7,522 | 6,786 |
| Income taxes, etc. | 85,923 | 66,722 |
| Net operat. earnings | 488,188 | 737,473 |
| Add: Misc. income | 147,240 | 17,364 |
| Toburn dividends | 119,200 | 119,200 |
| Tarkwa dividends | 80,875 | ...... |
| Profit from sale of Tarkwa Gold stk. | 960,664 | ...... |
| Total net earnings | 1,796,167 | 874,037 |
| Less: Depreciation | 5,748 | ...... |
| Depletion | ...... | 353,098 |
| Amort. Toburn | 49,667 | ...... |
| W/o Prosperity | ...... | 25,818 |
| W/o Porter Idaho | ...... | 124,591 |
| Net profit | 1,740,752 | 370,530 |
| Return of capital from res. for deprec. & deplet. | ...... | 229,470 |
| Total avail. for divds. | 1,740,752 | 600,000 |
| Less: Dividends | 700,000 | 600,000 |
| Balance forward | 1,040,752 | ...... |
| **Earnings per Share & Dividends Paid:** | | |
| Earned* | $0.348 | $0.074 |
| Paid | 0.14 | 0.12 |

*Based on net profit.

### Prospectors Airways

Dividends earned, amounting in 1935 to some $20,705, were largely responsible for improving the fiscal operations of Prospectors Airways in 1935, the annual report recently released shows.

The balance sheet reflects a strong working capital position. Current assets as at Dec. 31, 1935, amounted to $99,182, exclusive of shares in other companies at a book value of $51,499. The book value of this portfolio is less than quoted market value, the balance sheet states. Current liabilities, exclusive of the $10,000 reserve for contingencies, total $9,448.

Reporting on activities of the company, Robert Cockeram, president, states further exploration will be carried out during the coming season on the property staked last fall near Cameron Lake in Desjardines Twp., Quebec.

The option obtained early last year on a group of properties at Mud Lake, Quebec, was dropped, after $8,329 had been spent.

Comparative profit and loss statements for 1934 and 1935 follow:

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Sundry revenue | 765 | 946 |
| Dividends earned | 20,705 | ...... |
| Gross income | 21,470 | 946 |
| Less: Explor. & prosp. | 29,749 | 27,040 |
| Admin. & gen. exps. | 5,787 | 3,494 |
| Deprec. | 14,380 | 6,303 |
| Loss on operations | 28,446 | 35,891 |
| Add: Profit from sale of securities | 90,205 | 80,200 |
| | 61,759 | 44,309 |
| Less: Claims & prop. w/o | 20,630 | 45,915 |
| Explor. & prosp. w/o | ...... | 2,705 |
| Net profit | 41,129 | *4,311 |
| Less: Res. for conting. | 10,000 | ...... |
| Prev. deficit | 48,266 | 43,955 |
| Adjust. | 4,623 | ...... |
| Deficit forward | 12,514 | 48,266 |

*Deficit.

### Hudson Bay Smelters

Net profit of $3,215,185 is shown in the annual report for Hudson Bay Mining & Smelting Co. for the fiscal year ended Dec. 31, 1935. On a per share basis, these earnings are exactly double the 1934 figures.

Gross income from sale of metals during the year amounted to $10,453,665, from 1,617,438 tons of ore milled. This works out to a recovery per ton of $6.49.

Working capital is considerably strengthened, amounting as at Dec. 31, 1935, to $5,963,889, as compared with a working capital of $3,998,145 as at Dec. 31, 1934. Current assets Dec. 31, 1935, totalled $7,226,204, against current liabilities of $1,262,315.

The balance sheet shows 2,757,973 shares outstanding, including 104,047 issued in 1935 for bonds converted. Authorized capitalization is 3 million shares, no par value.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Metal sales | 10,453,665 | 8,527,919 |
| Ore on hand | 330,275 | 327,696 |
| | 10,783,940 | 8,855,615 |
| Less: Prev. year's ore | 327,696 | 369,198 |
| Total production | 10,456,244 | 8,486,417 |
| Misc. income | 17,716 | 43,747 |
| | 10,473,960 | 8,530,164 |
| Less: Oper. costs | 4,136,272 | 3,463,093 |
| Rail freight | 562,249 | 447,516 |
| Ocean freight | 199,140 | 156,840 |
| Refining, mktg., etc. | 516,820 | 421,418 |
| Admin. legal exp., etc. | 186,550 | 147,757 |
| Directors' fees | 643 | 735 |
| Operating earnings | 4,872,286 | 3,892,805 |
| Less: Bond & other interest | 96,871 | 244,841 |
| Current deb. exp. | 4,033 | 2,954 |
| | 4,771,382 | 3,645,010 |
| Less reserves: | | |
| Amort. deb. disc. | 5,675 | 20,573 |
| Conting. & taxes | 489,901 | 361,110 |
| Depreciation | 1,060,621 | 1,713,715 |
| Net profit | 3,215,185 | 1,549,612 |
| Add: Prev. surplus | 1,758,890 | 269,948 |
| | 4,974,075 | 1,819,560 |
| Less: Adj. prior yr. | ...... | 60,670 |
| Add: Adj. prior yr. | 109,247 | ...... |
| | 5,083,322 | 1,758,890 |
| **Div. Record and Earns. per Share:** | | |
| Earned | $1.16 | $0.58 |
| Paid | 1.00 | nil |

### Cariboo Gold Quartz

Estimated value of production for the fiscal year ended January 31, 1936, at Cariboo Gold Quartz Mining Co. was almost double that of the 1934 period, an extract from the annual report indicates. Final figures are not yet available, and the report in detail will not be ready until the end of the month.

Ore mined during the year amounted to 45,692 tons, of which 45,197 reached the mill. Ore developed during the year amounted to 98,604 tons, an average of 9.7 tons per ft., as compared with an average of 5.4 tons per ft. in 1934.

Ore reserves as at Jan. 31, 1936, amounted to 152,588 tons, having an average gold content of 0.404 ounces per ton.

The company reports immediate steps are being taken to rebuild the power house and renew machinery destroyed by fire late in March.

It is expected the new plant will be ready to resume operations in three or four months. Dividends, officials report will be maintained.

### Ajax Gas & Oil Co.

A marked decline in net profit, due to reduced sales in United States, is reflected in the annual report of Ajax Oil & Gas Co. in its annual report for the year ended Dec. 31, 1935.

In addition, an increased deficit in the working capital position is shown by the balance sheet, current liabilities exceeding current assets as at Dec. 31, 1935, by $87,866, as compared with $77,297 at the end of 1934.

The balance sheet as at Dec. 31, 1935, shows current assets of $38,724 of which $10,296 was cash. Current liabilities were $126,590, including bank loans of $79,000.

The consolidated income and deficit account for the two preceding years follows:

**Income and Deficit Account**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Net earnings | 104,886 | 122,284 |
| Add: Profit on sale of equip | 2,783 | ...... |
| Less: Prov. for inc. tax | 4,246 | 6,707 |
| Losses on sales and abandonments | 1,275 | 2,452 |
| Depreciation | 18,764 | 27,561 |
| Depletion | 41,100 | 31,264 |
| Development costs | 4,154 | 3,982 |
| Net profit | 38,131 | 50,318 |
| Less. Dividends | 19,757 | 79,030 |
| Surplus for year | 18,374 | *28,712 |
| Less: Prev. deficit | 190,591 | 170,259 |
| Add: Adj. res. & taxes | 1,299 | 8,380 |
| Deficit forward | 170,918 | 190,591 |
| *Deficit. | | |
| **Earns. per Share and Divd. Record:** | | |
| Earned | $0.039 | $0.051 |
| Paid | 0.02 | 0.08 |
| Shares outstanding | 987,875 | 987,875 |

### McGillivray Creek Coal & Coke

Reduced deficit and stronger working capital position are indicated in the annual report of McGillivray Creek Coal & Coke Co., Alberta coal producer, for the fiscal year ended Dec. 31, 1935.

**Profit and Loss Statement**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Profit from oper. | *143,542 | 79,260 |
| Add interest earned | 6,681 | 8,285 |
| Net earnings | 150,223 | 87,545 |
| Less: Deprec. | 26,760 | 35,356 |
| Deplet. | 31,279 | 18,719 |
| Fees | ...... | 3,600 |
| Dom. & prov. taxes | 14,343 | 3,734 |
| Net profit | 77,841 | 26,136 |
| Less: Prev. deficit | 486,694 | 508,874 |
| Dom. inc. tax adj. | 299 | 751 |
| Prov. inc. tax adj. | ...... | 3,204 |
| Deficit fw'd. | 409,152 | 486,694 |

*Included in charges to operations are directors' fees $900, and amounts aggregating $10,900 representing salary allowances for president, vice-president, and sec'y-treas.

**Working Capital**
**As at Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Current assets | 373,937 | 294,635 |
| Current liabilities | 47,839 | 42,088 |
| Working capital | 326,098 | 252,547 |

### Nipissing Mines Co. and Nipissing Mining Co.

Annual report for Nipissing Mines Co. a holding company owning the entire stock of Nipissing Mining Co., shows satisfactory operating results for the year, despite the fact that there was little activity at the Cobalt property.

Net profit of the operating company, Nipissing Mining Co., was $523,922, as compared with $268,553 in 1934. The increase was due largely to the fact that directors had the foresight to sell silver at an average price of about 62½ cents per ounce, and to dividends received from the Michigan oil fields.

The annual reports of Nipissing Mines Co., and Nipissing Mining Co. are presented separately.

At the Cobalt property of the operating company, all operations showed a profit.

During the year, options were taken on properties in the Mud Lake area of Quebec, but were dropped.

In the balance sheet of Nipissing Mining Co. current assets, including cash of $1,154,841, total $1,289,919. Investments include government bonds, United States railroad bonds, and shares in Jasport Incorp.; Michigan Pacific Oil & Gas, Beattie Gold Mines, Nipissing Mines Co., and others.

Current liabilities amount to $400,959, including dividends payable of $300,000.

**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Divds. from Nipissing Mining Co. | 470,000 | 160,000 |
| Less: Trans. agt. & reg. fees | 6,784 | 8,903 |
| Adminis. expense | 2,767 | 3,853 |
| Remun. to dir. & sec. | 1,830 | |
| Legal advice | 175 | |
| Net profit | 458,464 | 147,244 |
| Less approp.: Dividends | 450,000 | 150,000 |
| Surplus for year | 8,464 | *2,756 |
| Add: Prev. surplus | *1,205 | 1,551 |
| Bal. carried forward | 7,259 | *1,205 |
| *Loss or deficit. | | |
| **Earnings per Share & Dividend Record:** | | |
| Earned | $0.415 | $0.123 |
| Paid | 0.37½ | 0.12½ |
| **Shares Outstanding as at Dec. 31:** | | |
| Com., $5 par value | 1,200,000 | 1,200,000 |

Income and surplus account for Nipissing Mining Co. follows:

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Sales | 969,677 | 393,766 |
| Add: Inventories at yr. end. | 99,045 | 536,615 |
| | 1,068,722 | 930,381 |
| Less: Invent. at Jan. 1 | 536,615 | 681,992 |
| Gross val. of Nip. prod. | 532,107 | 248,389 |
| Less: Oper. expense | 115,936 | 66,147 |
| Taxes (estimated) | 83,000 | 26,000 |
| Net oper. earn. | 333,171 | 156,242 |
| Add other income: | | |
| Bond interest | 44,411 | 43,724 |
| Dividends received | 131,577 | 43,927 |
| Recov. on leasers ore | 13,838 | 24,764 |
| Other income | 830 | 331 |
| Int. recd. less paid | 95 | *435 |
| Net profit | 523,922 | 268,553 |
| Less approp.: | | |
| Dividends paid | 170,000 | 160,000 |
| Dividends payable | 300,000 | ...... |
| Surplus for year | 53,922 | 108,553 |
| Add: Prev. surplus | 2,580,298 | 2,411,525 |
| Profit on sale of shs. | 26,829 | ‡60,220 |
| Less: Amts. writ. off outside properties | 82,914 | ...... |
| Bal. carried forward | 2,578,135 | 2,580,298 |

*Debit. ‡After deducting amounts written off outside properties, etc.

| | 1935 | 1934 |
|---|---|---|
| **Earnings per Share & Div. Record:** | | |
| Earned | $219.57 | $107.42 |
| Paid | 160.00 | 64.00 |

### Howey Gold Mines

Although net profit of Howey Gold Mines, Red Lake producer, dropped from $446,432 in 1934 to $211,282 in 1935, ore reserves are materially higher, and costs per ton mined and milled have been reduced to an even lower figure than that which made Howey the lowest cost gold mine in Canada. In addition, current assets have been increased from 322,629 at the end of 1934, to $560,800 at the end of 1935.

These are highlights of the annual report just issued to shareholders. The fact that directors reduced the dividend in 1935 to five cents per share, as compared with 10 cents per share in 1934, leaves the financial position of the company unimpaired.

In addition to quick assets of $560,800, the balance sheet shows, as at Dec. 31, 1935, Dominion of Canada 4½ per cent bonds, due 1940 at a market value of $10,900. Current liabilities total $76,589.

Total positive and indicated ore reserves are estimated at 2,009,450 tons, with a gold content of between $3 and $3.50 per ton. This is equivalent to approximately four years supply.

**Income and Surplus Account**
**Years Ended Dec. 31**

| | 1935<br>$ | 1934<br>$ |
|---|---|---|
| Ore recoveries | 1,319,764 | 1,504,222 |
| Disc. received | 461 | 895 |
| Interest earned (net) | 7,895 | 6,462 |
| | 1,328,120 | 1,511,579 |
| Less: Devel. drill expl. | 90,372 | 71,088 |
| Mining | 381,340 | 427,857 |
| Crushing & convey. | 40,294 | 44,903 |
| Milling | 231,987 | 241,396 |
| Shipping & Mktg. | 7,111 | 8,777 |
| Insurance | 18,383 | 17,853 |
| Admin. & gen. exp. | 75,181 | 70,318 |
| Tax reserve | 39,472 | 43,254 |
| Operating profit | 443,980 | 675,533 |
| Less: deprec. | 135,705 | 132,750 |
| Prelim. dev. w/o | 96,993 | 96,351 |
| Net profit | 211,282 | 446,432 |
| Add: prev. balance | 64,366 | 117,934 |
| Less: Dividends | 250,000 | 500,000 |
| Balance forward | 25,648 | 64,366 |
| Dividend record & earnings per share: | | |
| Earned | $0.042 | $0.089 |
| Paid | 0.05 | 0.10 |

## *Mining Enquiries*

### Bralorne Mines

What is the position of Bralorne Mines, the British Columbia producer?

Since passing its dividend last June, Bralorne Mines has undertaken a constructive development programme, with the result that at the present time the stock presents a rather interesting speculation. Ore reserves as of April 20, 1935, were estimated at 300,000 tons of .35 oz. ore. Since that time, indications are that reserves have been comfortably augmented. The latest balance sheet, as at December 31, 1934, showed cash or its equivalent of $400,000 and a working capital position of $143,128. The current earnings are estimated at an annual rate of between 50 and 55 cents per share.

Late last September, you may recall that the consulting engineer, I. P. Joralemon, predicted an increase in ore reserves and resumption of dividend within a month.

### Milmac Mines

Would you be good enough to let us have some information on the set-up of Milmac Mines?

Milmac Mines owns a gold prospect, 33 claims, and an option on two-thirds interest in an adjoining property in the Michipicoten area of the Algoma district, northern Ontario. Little more than surface work has been done, and the property remains little more than a raw prospect. Probably the most interesting of the company's claims is the old Norwalk, on which the company has an option to purchase. The purchase price of this property is $10,000, due in periodical payment of six-month intervals up to October 5, 1937. The company has an authorized capitalization of 3.5 million shares, these shares having recently been given a par value of $1 per share. Of this amount, approximately 1.6 million shares have been issued.

The latest financial report was as at July 20, 1935, when the company reported cash of $17,034, as against current liabilities of $3,904.

### Ballantyne Long Lac

Can you give me any information regarding the Ballantyne Long Lac Syndicate?

Ballantyne Long Lac Syndicate owns a gold prospect in the Little Long Lac area of northern Ontario. A diamond drilling programme is under way. Funds for this development are being supplied by Northern Canada Mining Corp. under an option agreement.

The company has some responsible men behind it, and the fact that Northern Canada Mining Corp. is financing operations supplies the proposition with the mining experience which it otherwise would lack. Results have as yet been too immature to warrant an estimate of the property's merits, and we can only say that with the background, the proposition has some speculative appeal. The company has an authorized capitalization of three million shares $1 par value, of which approximately 1,250,000 are outstanding. The head office is 330 Bay St., Toronto.

### Montreal Manager

**VINCENT J. McLELLAN**

Who, as resident partner, is taking over the management of F. O'Hearn & Co.'s Montreal brokerage office. The new Montreal manager has been associated with F. O'Hearn & Co. for 11 years.

## *At the Mines*

**Bunker Hill Extension** — Notifies the Toronto Stock Exchange that payments due March 17 and April 17 under the underwriting and option agreements dated February 10, 1936 have been extended 40 days.

* * *

**Central Patricia Gold Mines**—March production from this Patricia producer is valued at $97,405 for 30 days operation, from 4,546 tons of ore treated

* * *

**J. M. Consolidated**—Reports that a total of 71,875 shares has been taken up to date on the option on 200,000 shares at 40 cents per share. The optionee is taking up additional stock as funds are required for operations.

* * *

**Martin McNeely Mines**—Former inactive gold prospect in the Red Lake district of Ontario is planning activity, and is making an offering of shares at 25 cents per share to finance drilling.

* * *

**Moffatt-Hall Mining Co.**—In an official statement over the signature of Lloyd R. Moffatt, president, refutes alleged rumors that the company was planning any sort of amalgamation with Bidgood Kirkland or any other company. Drifting from Bidgood property to Moffatt Hall's 500 ft. level workings was solely to give Bidgood air ventilation and a safety exit.

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# Court Rules Spooner Deal Null and Void

## Alberta Appeal Court Upholds Ruling of Lower Court

From Our Own Correspondent

CALGARY.—Unless a further appeal is made to the Supreme Court of Canada the deal between A. G. Spooner, president of Spooner Oils, and the company is dead. The Alberta Appeal Court has handed down a ruling upholding a decision of Mr. Justice W. C. Ives who declared the deal void whereby Mr. Spooner transferred 240 acres of oil leases and $20,000 in cash to the Spooner Company in exchange for 250,000 Spooner shares.

A number of shareholders headed by Hiram Spooner, brother of A. G. Spooner, president of the company, bitterly opposed the transaction and an action was brought against A. G. Spooner, directors of the Spooner Company, and the company with the above result.

The appeal court judgment, however, was not a complete victory for Hiram Spooner. A majority of the appeal court judges held Hiram Spooner was liable for damages for having obtained an interim injunction restraining the company from holding meetings of shareholders. The damages, if any, will be determined in a court reference.

Spooner Oils, a small Turner Valley company, has been involved in litigation of one kind or another for many years. It fought the Turner Valley Conservation Act through the courts with some success. Recently the company sold its producing wells to the Royalite company and the bone of contention at present is whether all or a portion of this money should be distributed to the shareholders or whether further development work should be undertaken.

### Ready For Test

The Imperial Oil through its subsidiary, the Northwest Company, is almost ready for commencement of a test of the Jumping Pound structure near Calgary. Work on a second test will be started as soon as the first is completed regardless of results, it is stated.

# Olga Gas Gets New Eden Well

## See New Development Stressing Field's Importance

Olga Gas, Ltd., has brought in its second gas well within a month on the Claude E. Wilson lease in the Tillsonburg or "Eden" field, Elgin county, Ontario. This new well is being joined up with the Dominion Natural Gas Company's pipe line, under a contract calling for the payment of 30 cents per 1,000 cu. ft., which will net the company 29 cents, less royalty fees.

Bruett well No. 2, a deep Trenton well in the Doyer field, in which Olga Gas had a substantial interest, has proved to be dry, after going down over 3,200 ft. Olga suffers no direct loss, however, as all money contributed by the company for the drilling of this well will eventually be returned out of Bruett No. 1 earnings, under the terms of the drilling agreement.

Officials state that the Eden operations have now become of major importance to the company, and support this statement by pointing out that at the present time, three days production from the Tillsonburg No. 1 well brings in practically as much money as an entire month's production from their Raleigh field wells.

### New Picture

With a new capital set-up a new name, and a new underwriting and option agreement, outlined in last week's Financial Post, Olga gas is in a position to liquidate past liabilities which were interfering with free development, and to carry on with an extension of the present programme.

W. G. Rowe, field manager, left this week for California, where he will look over several oil and gas properties on behalf of the company.

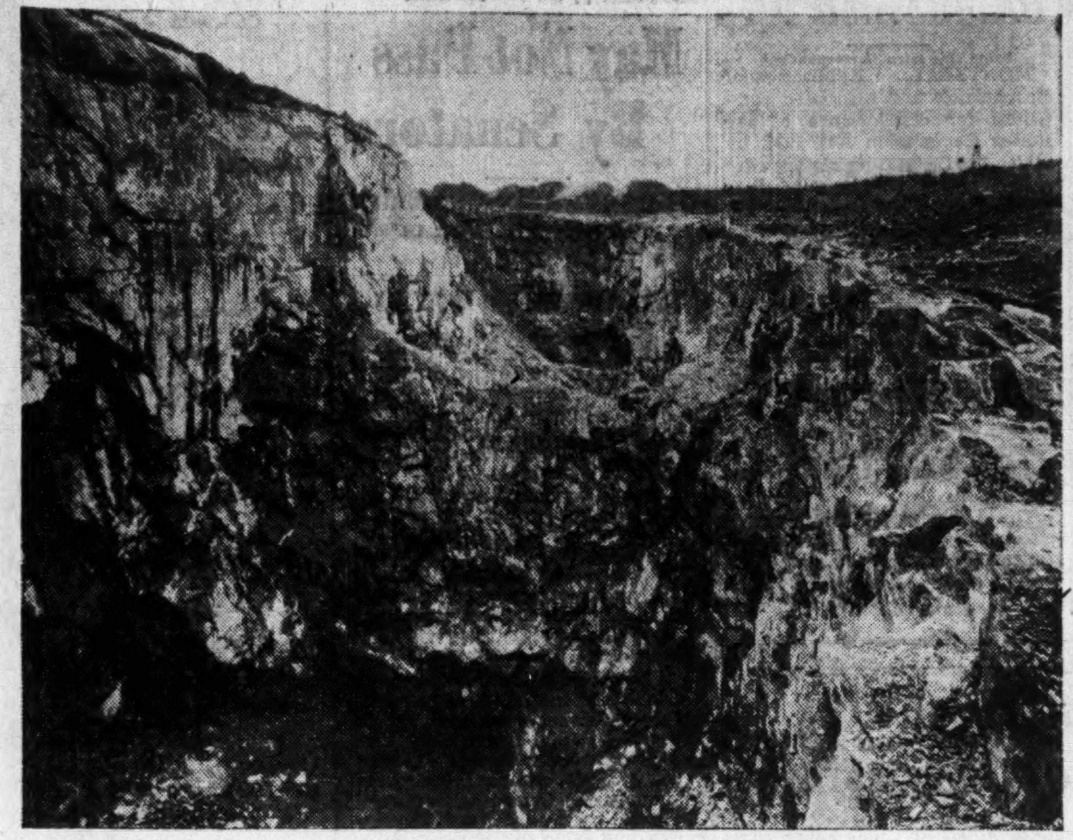
## Gillies Lake Porcupine Developing Underground

The winze on the property of Gillies Lake-Porcupine Gold Mines in the Porcupine area of Ontario is down 140 ft. from the 500-ft. level, Bernard N. Hyman, general manager, reports. The winze is still in ore. Drifting to the east of this vein to connect with the shaft has been started, and will establish a new level at 640 ft. The company is also preparing to drift to the west half a mile toward Gillies Lake to open up a new ore body. The vein has widened out in the west to eight ft.

For some time the company has been milling better than 60 tons per day, and recently stepped the capacity up by addition of a second ball mill to 100 tons per day.

Mr. Hyman states the mine is operating at a profit. March will show the largest recovery and profit since milling started last May.

# Beattie's Famous Glory Hole



One of the more interesting angles of the operation at Beattie Gold Mines in Duparquet twp., Quebec., is the open cut shown above. By this method of mining, which can only be used during the summer months, costs are reduced and greater profits permitted. In the summer about half the ore going to the mill comes from this tremendous gash.

# Sudbury Nickel Firms Add Huge Tonnage to Reserves

From Our Own Correspondent

SUDBURY.—While properties at present under development contain known nickel-copper deposits that will ensure profitable operation for many years to come, both International Nickel and its smaller neighbor, Falconbridge Nickel, have looked to the future and ensured long life by adding to their holdings. International Nickel reported over 205 million tons in ore reserves, sufficient for 65 years operation at present rate, and Falconbridge increased its known reserves to 4 million tons, which would feed the company's existing plant for the next decade.

### Mining Rights in Levack

The Ontario government recently announced it had passed an order-in-council granting a patent for mining rights in a section of Levack township, on the north nickel range, to The International Nickel Co. at the purchase price of $10 per acre. The Levack mine itself has not been in operation for about five years, mining having ceased when the headframe was destroyed by fire. A new steel headframe was built and the mine is being held in reserve, and could be opened up at fairly short notice if required.

During the last year Falconbridge Nickel has added, mostly by staking, about 700 claims in the Sudbury nickel district, on the north and south nickel range, most of which are regarded as favorable for mineral deposition. The main property of Falconbridge, however, is only partially developed, and recent operations have indicated that there is a slight improvement in grade of ore as the deeper horizons are reached.

# Per Ton Recovery Increases at Teck

## Six Months Report Shows Per Share Earnings 25 Cents

Higher recovery per ton for the six-month period ended February 29, 1936, is shown by Teck-Hughes Gold Mines in its regular interim statement. For the six-month period, from 196,337 tons milled, the company obtained a gross recovery of $2,370,897, or a recovery of $12.08 per ton compared with a recovery of $11.06 per ton in the three-month period ended Nov. 30, 1935.

Positive ore reserves as at Feb. 29 were estimated at 668,420 tons, with an average grade of 8.04 dwt. per ton. At Nov. 30, 1935, estimated positive ore stood at 670,813 tons, with an estimated grade of 8.06 per ton.

Production and earnings details for the six months ended Feb. 29, 1936, follow:

**Six Months Report**

| | |
|---|---|
| Production: | |
| Dry tons ore treated ........ | 179,125 |
| Dry tons tailings treated .... | 17,212 |
| Total milled .................. | 196,337 |
| Earnings: | |
| Gross value of bullion ....... | $2,370,897 |
| Add: Income from invest. .... | 67,023 |
| Gross earnings ................ | 2,437,920 |
| Less: Devel., min. & mill. exp. | 857,916 |
| Insur. & taxes ................ | 223,840 |
| Gen. expen. .................. | 120,083 |
| Outside explor. & exp. ...... | 21,236 |
| Est. balance to surplus ........ | 1,214,845 |
| Est. earnings per share ........ | $0.253 |
| Recovery per ton .............. | $12.08 |

## San Antonio Planning Expanded 1936 Output

From Our Own Correspondent

WINNIPEG.—Plans for increasing 1936 production, these plans to cost $100,000, were outlined to shareholders of San Antonio Gold Mines, Rice Lake, Manitoba, producer, at the annual meeting of the company here recently. Dividends, it was stated, would approximate the 1935 figure, of 21 cents per share. Higher millheads and increased output will, it is expected, take care of expansion cost.

The new board of directors is as follows: J. D. Perrin, president; Jules R. Timmins, vice-president, Leo H. Timmins, John I. Rankin, F. O. Fowler, W. J. Dickson, and W. J. Christie, directors.

# Engine to Work Miles Below Sea

From Our Own Correspondent

GLACE BAY, N.S.—Cape Breton coal mines operated by the Dominion Coal Company are being made ready for an active summer season. In Dominion No. 2 colliery at Glace Bay the foundation is being laid for a large modern electric haulage engine to be installed. The new engine will be located about two and one-half miles distant from the pit bottom, or approximately two miles under the Atlantic Ocean.

Development work is also being carried on in Dominion No. 12 colliery at New Waterford.

## New Company Formed For Chibougamau Area

Owning some 40 claims in the Chibougamau Lake district in Quebec, Wawbano Mines has recently been formed, with a Quebec charter. In addition to the original 40 claims, a further 25 claims are at present being acquired. The company reports active development and exploration work are in progress on some of the holdings, and that further activity has been planned for the summer.

The company's holdings are adjacent to those of Consolidated Mining & Smelting Co., Consolidated Chibougamau Gold Fields, and Norlake Mining Corp., which is being developed by American Smelting & Refining Co.

Wawbano Mines has an authorized capitalization of 3 million shares at $1 par value, of which 1.1 million shares are pooled. An offering of the remaining 1.9 million shares is being made to the public to provide funds for further development work.

Operations are being carried on under the direction of H. Corbett. Resident engineer is Edgar Moulton.

Directors of Wawbano Mines are Col. J. S. O'Meara, of Quebec; John D. Porteous, Montreal; H. A. K. Drury, Ottawa; and J. F. McKenzie, Montreal. H. M. Becker, Montreal, is secretary-treasurer. Head office of the company is in the Royal Bank Building, Montreal.

## Bousquet Gold Mines Prepare for Milling

From Our Own Correspondent

SUDBURY.—Preparatory to actual production, Bousquet Gold Mines, in the West River area, will within the next three weeks commence dewatering of the workings and start stoping operations. Officials anticipate the milling plant should be ready for turning over by the middle of May.

Recent advices were that the framework of the mill building was completed. All concrete work has been finished and a 60-h.p. Diesel engine installed. Ball mill and agitators have also been placed.

Power house equipment is keeping pace with the mill and a 120-h.p. Diesel has been installed, together with a 720-cu. ft. compressor and new hoist.

The mine has been partially developed on three levels, at 150, 300 and 450 ft., and a surface dump is expected to be fed to the mill in initial operations.

### Asbestos Production

Canadian producers of asbestos reported shipments totalling 15,924 tons in December as against 25,528 tons shipped in November, according to a statement just issued by the Dominion Bureau of Statistics.

# Install Plant At Split Lake

## Report Development Well Financed Already

A large mining plant is being installed and will go into operation shortly on the property of Split Lake Gold Mines, 14 miles east and south of Sioux Lookout, H. C. McRae, president, says in a review of the company.

Last fall, Split Lake properties were turned over to the Koch-Daneff Gold Mines, in which Smelter Gold held 2,699,995 shares, the name of Koch-Daneff being changed to Split Lake Gold Mines. A portion of the stock held by Smelter Gold was made available for financing the operations. Last fall, additional properties were acquired and 40,000 shares were issued from the Smelter Gold holdings of Split Lake Gold Mines to Willis Williams, J. Bostock, George Michaud and D. M. Campbell, in addition to $2,000 paid by Split Lake Gold Mines to these parties.

Mr. McRae reports that over $100,000 has been raised for the development of Split Lake, and Smelter Gold still holds over 2.1 million shares of Split Lake in its treasury. While these shares show in the Split Lake report as "all issued," a portion of them is available for future financing of Split Lake.

"Although the company is already in a good financial condition," Mr. McRae states, "we are continuing to provide finances in advance of requirements, and are now securing additional funds through a sale of stock at 40 cents per share. It is planned to let out only 200,000 more shares at this price."

## Lapa Cadillac Ready To Start Shaft in Rock

Reporting on progress at the property in Cadillac Township, Quebec, up to March 17, Lapa Cadillac Gold Mines states that actual shaft sinking in rock will start immediately with two shifts at an estimated rate of five to six ft. per day. Currently, the company is sinking through 35 ft. of overburden with a special supporting arrangement.

The first crosscut will be at 165 ft., and the second at 290 ft. The distance from the shaft to the footwall of the main vein at the first level is estimated at approximately 100 ft., and to the high-grade section, about 180 ft. from the shaft.

A Diesel engine plant and a 550 cu. ft. compressor have been purchased, and will be on the property in a few days. In the meantime, the equipment already on the ground includes a gasoline-driven hoist and compressor.

## McWilliams-Beardmore To Drill Killeon Group

Grant Taylor, president of Killeon Gold Syndicate Ltd. informs The Financial Post an option agreement has been entered into between Killeon and McWilliams-Beardmore Mines, whereby the latter company will carry on the exploratory work and drilling upon 18 claims of Killeon property on the north break of the Sturgeon River.

The option agreement has been ratified by shareholders of both companies, and work will start as soon as the break-up is over. J. W. Evans will be in charge.

## May-Spiers Offering Gets SEC Approval

May-Spiers Gold Mines reports the registration statement filed with the Securities and Exchange Commission in Washington, D.C., has been passed, and the securities are now saleable in United States. Otto May, president, states the company has closed a contract with an American group to provide funds to sink a three-compartment shaft to a depth of 300 ft. and establish two levels, as recommended by Dr. J. F. Wright. The company is capitalized at three million shares, of which 1,290,000 are outstanding. Of these, one million are pooled.

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# Higher World Price of Silver Due to Speculation at Bombay

European war scares are credited with causing current bullish sentiment on the Bombay silver market.

Bombay silver traders, recalling the tremendous quantities of silver minted into coinage by the British Government during the World War, seized upon the German re-occupation of the Rhineland as an excuse for speculative activity in the metal. When Germany marched troops into the Rhine early in March, London silver prices were 19 5/16 pence an ounce.

The subsequent rise to around 20 pence has occurred in the face of negotiations indicating a compromise in the European political situation. Other markets have ceased to be seriously affected by "war scares," but the London silver market continues to strengthen largely as a result of the activity in the metal at Bombay.

China is the chief source of supply at the moment. The U. S. treasury confines its purchases of silver to newly mined metal in the U. S., Mexico and Canada, and the New York price for foreign silver has remained tight at 44¾ cents an ounce since January 20.

Parsee traders of Bombay are rated among the most shrewd speculators in silver. Their current activity is interesting in view of the fact that Britain increased the normal minting of silver during war years eight times over, sending the price from 22 3/16 pence in 1914 to a high of 55 pence in September, 1917.

During the same period the New York price rose from 47⅝ cents to $1.08½ an ounce.

# Sorting the Mines

## An Impartial Analysis of Listed Stock from A to Z

These little close-ups are aimed at giving The Financial Post's readers an inventory of the market today. In no sense are they to be regarded as exhaustive summaries. Each listed stock is being dealt with in alphabetical order as space permits.

### Goodfish Mining Co.

With new faces on the board of directors, and new financing arrangements, Goodfish Mining Co. recently started to re-open the workings on its property in Morrisette twp. about three miles north of Kirkland Lake townsite.

The property, which as a gold prospect is at least 20 years old, has seen much development work, three shafts having been sunk, the deepest to 600 ft. Present work is being confined to the No. 3, an inclined shaft sunk to a depth of 200 ft. with a winze from that level to the 350-ft. horizon. From this shaft, about 1,200 ft. of lateral work has been done by previous operators. During 1934, one ore shoot, officials state, was developed underground for 400 ft. showing an average grade of $11 per ton.

Apart from such isolated cases, no engineer's estimate of ore reserves has been seen.

Goodfish, which was incorporated in 1933 to succeed Goodfish Gold Mines, has an authorized capitalization of 3.5 million shares, par value $1. Prior to the new option agreement, 1,874,700 shares had been issued for property and cash. By an agreement dated Jan. 20, 1936, an option was granted on 1.5 million shares, at prices ranging from 15 to 40 cents per share. In addition, an option was granted at the same time on the balance of the treasury stock at 50 cents per share, payments being $2,000 down, $5,000 within one month, and thereafter, $10,000 monthly. Up to March 20, payments totalling $17,000 had been made.

President of Goodfish is Alex. Perron, and vice-president J. W. C. Cornell. No financial statement has been made to date of writing.

**Price Range of Stock**

| | High | Low | Last |
|---|---|---|---|
| 1935 | | | |
| Common ........ | .15 | .04 | .06 |
| 1936 | | | |
| Common ........ | .26½ | .06 | .15¼ (Mar. 28) |

### Graham Bousquet Gold Mines

Graham Bousquet Gold Mines was incorporated early in 1934 to take over the assets and undertakings of Graham Bousquet Mining Corp. The property is in Bousquet Twp. in the Abitibi area of Quebec.

Under the former company much underground work was done, and low grade ore exposed. The low grade nature of the ore, however, induced the management to suspend operations in 1929. With the advent of $35 gold, the property assumed a new importance, and the present company was formed. After doing a considerable amount of drilling and surface work, to augment work of former operators, officials of Graham Bousquet Gold Mines concluded that a considerable amount of money would be necessary to open up the property, and did not feel justified in spending that amount, particularly since the treasury had only about $40,000 in cash as at Dec. 31, 1934.

In 1935 the company engaged in prospecting, with no announced success, and also purchased unstated shares in other mining ventures.

The company has an authorized capitalization of three million shares of $1 par value. Of this, 1,560,005 shares were issued, as at Nov., 1935.

President of the company is Peter Graham, of New Liskeard, who sold the property to the predecessor company.

GRAHAM BOUSQUET GOLD MINES—**Price Range of Stock**

| | High | Low | Last |
|---|---|---|---|
| 1935 | | | |
| Common ........ | .07 | .02 | .03 |
| 1936 | | | |
| Common ........ | .07½ | .03 | .03½ (Mar. 27) |

### Granada Gold Mines

Despite a series of capital reorganizations, Granada Gold Mines, with a former producing property in the Rouyn area of Quebec, still remains a bit of an enigma.

The property was originally equipped with a mill, which, in November, 1934, had been increased, by the installation of a Hadsel mill, to 200 tons per day capacity, but it is understood that operations never reached the profitable stage.

This mill was destroyed by fire a year later, the loss, according to officials, being largely covered by insurance. Since that time, operations were financed largely by loans from the president, R. C. Gamble, and consisted in cleaning up the old mill site, and sinking the shaft to 1,000 ft. vertical depth. Officials have stated that work on the proposed new mill will not start until toward the first of May.

The company is also planning surface work on 35 claims staked for it in the Wedding River district of Quebec. These claims are still raw prospects.

Ore reserves at the main property are not known. The last report on these was in June, 1934, when they were placed at 98,098 tons "reasonably certain," with an average grade of .351 ounces gold in No. 2 vein, and 14,170 tons, "reasonably assured," in No. 1 vein with an average grade of .23 ounces.

As at Dec. 31, 1934, latest figures available, the company showed current assets of $43,819, as against current liabilities of $126,186, leaving a deficit in working capital of $82,367.

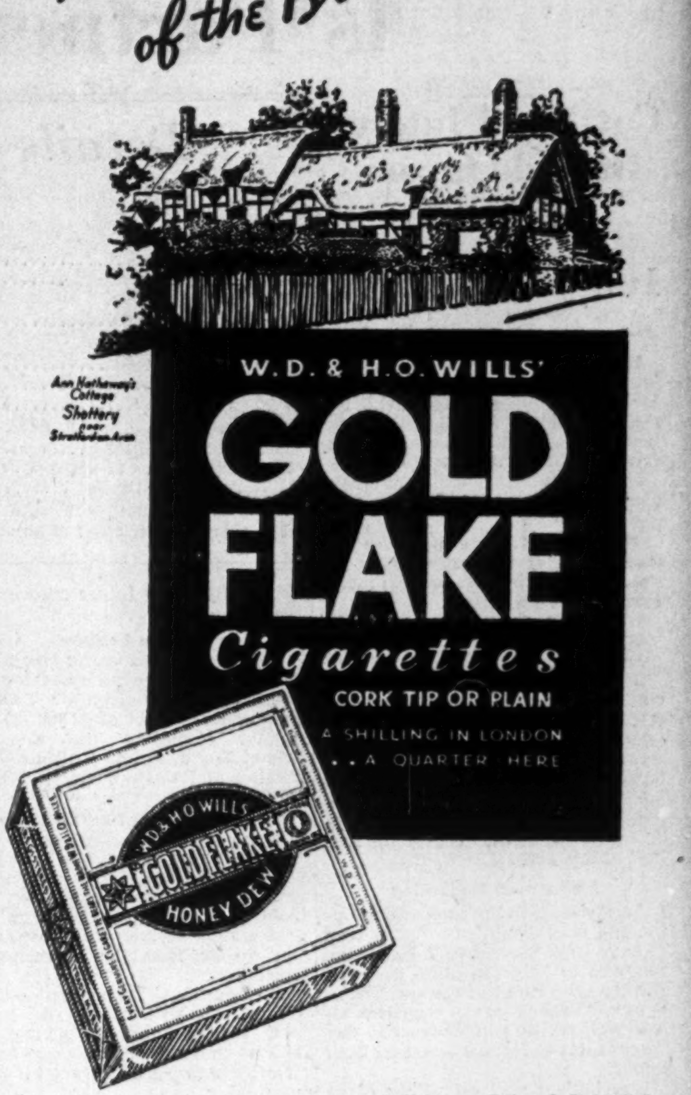
**Price Range of Stock**

| | High | Low | Last |
|---|---|---|---|
| 1935 | | | |
| Common ........ | .40 | .16 | .22 |
| 1936 | | | |
| Common ........ | .31 | .18½ | .20 (Mar. 28) |

## Lebel Plans to Probe South End of Property

To finance continued exploration of the Lebel Twp. property, near Kirkland Lake, Lebel Oro Mines has summoned a special general meeting to approve a plan whereby the authorized capitalization of the company would be increased $3 millions to $3.5 millions by the creation of 500,000 additional shares, par value $1. L. K. Fletcher, president, states arrangements are being made to underwrite the additional stock.

On this property, which Lebel Oro holds in addition to its Long Lac operation, an incline shaft was sunk on a vein and a level established at the 200-ft. horizon. Crosscutting and diamond drilling were carried on but results were understood to be inconclusive, and work suspended. Recent developments in the area have thrown the southern part of Lebel Oro's property into prominence, and it is planned to concentrate work on this hitherto unexplored section.



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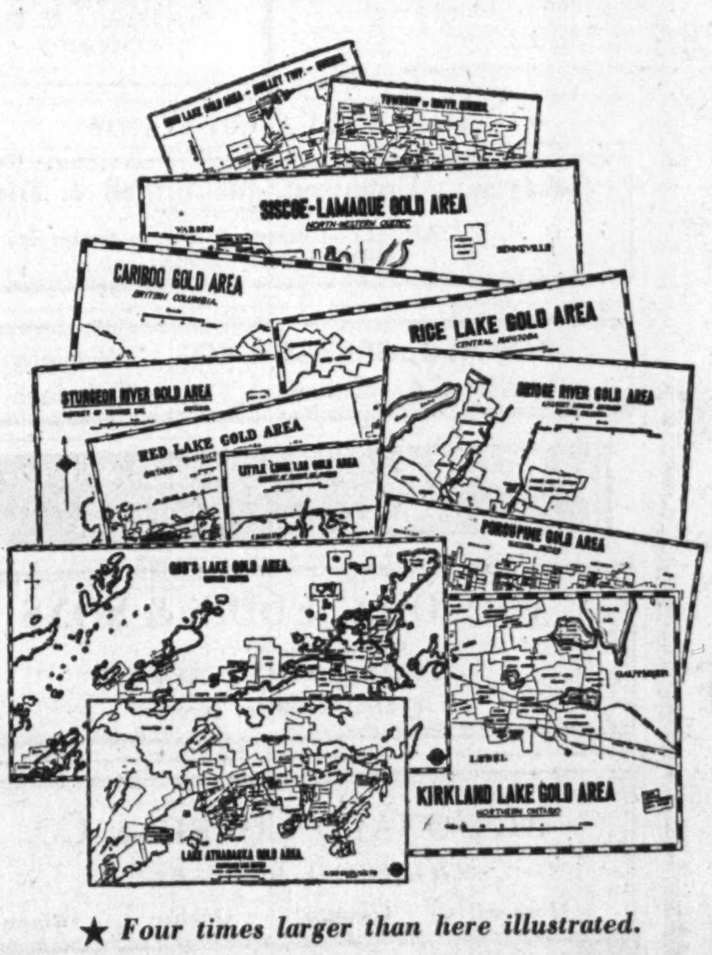
MAPS of the Mining Areas of Canada



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# Revised Windsor Debt Plan Is Partnership for Investors

## Cut Bond Interest But Add Income Feature

## 100% PRINCIPAL

By C. W. STOLLERY

### Details of Windsor Debt Scheme

| | Series A—2% East Windsor $ | Series B—4¼% Walkerville $ | Series C—3½% Windsor $ | Series D—1½% Sandwich $ | Total for New Windsor $ |
|---|---|---|---|---|---|
| **Amount of Debts:** | | | | | |
| Debts to refund | 7,890,180 | 4,778,769 | 22,233,530 | 5,294,758 | 40,197,237 |
| Less: Accrued interest† | 1,296,087 | 226,574 | 2,873,366 | 868,498 | 5,264,525 |
| New debentures | 6,594,093 | 4,552,195 | 19,360,164 | 4,426,260 | 34,932,712 |
| **Annual Debt Service:** | | | | | |
| Estimated available | 152,113 | 215,945 | 771,914 | 83,962 | 1,223,934 |
| Fixed interest | 131,882 | 193,468 | 677,606 | 66,394 | 1,069,350 |
| Sinking fund | 20,231 | 22,477 | 94,308 | 17,568 | 154,584 |
| **Cash Distribution:** | | | | | |
| On hand Dec. 31, 1935 | 846,716 | 50,418 | 2,137,478 | 142,921 | 3,177,533 |
| *To creditors, lieu of interest | 760,266 | 45,218 | 1,918,753 | 128,296 | 2,852,533 |
| Retain, working capital | 86,450 | 5,200 | 218,725 | 14,625 | 325,000 |

*From which expenses of refunding and of committees are deductible before payment to bondholders.

†To June 30, 1935, only; to be increased by accruals to Dec. 31, 1935.

Revision of the Windsor debt adjustment scheme by the Windsor Finance Commission is notable for the partnership it creates between the four defaulting municipalities concerned and their bondholders.

Representatives of bondholders are mostly agreeable to the new plan.

The revised plan provides for fixed rates of interest on new 60-year bonds of the four merged municipalities as follows:

Walkerville, 4¼ per cent;
Windsor, 3½ per cent;
East Windsor, 2 per cent;
Sandwich, 1½ per cent. These concessions recognize the reduced capacity to pay interest.

Principal of bonds would be settled at 100 per cent for all four municipalities. The new bonds are to be dated Jan. 1, 1936, and interest payable semi-annually June 30 and Dec. 31, initial payments to cover the first half of this year.

### Manner of Budgeting

Assessments in the area of the four merged municipalities are supposed to have been "equalized." Hence, all four are to levy the same tax rate. Higher assessments, in proportion to debt and to the share of expenses, allow Walkerville and Windsor to pay larger rates of fixed interest on their bonds.

The budget will ostensibly cover only the one municipality, the new and greater Windsor. Variations in proportionate revenues of the different areas, in relation to expenses, form the basis upon which the debt adjustment has been devised.

It is not yet known what the expenses of the refunding and investigations will be. Estimates vary from $200,000 to $350,000. This leaves the amount to be paid in cash to bondholders at about $2.5 millions or perhaps slightly more. The precise amount to be paid on the various bonds will depend partly upon apportionment of the expenses, partly on the coupon rates of present issues.

### Cash Distribution

In settlement of accrued but unpaid interest, it is proposed to distribute all the cash the municipalities have on hand except $325,000 to be retained as working capital

The amounts available are the equivalent of 20 per cent of the accrued interest in the case of Walkerville, 67 per cent for Windsor, 59 per cent for East Windsor, 15 per cent in Sandwich. This, too, is a concession for the municipalities.

Expenses of the refunding and of the bondholders' committees are to be paid from the cash distribution to creditors. After allowing for expenses, however, it is estimated that payments per $1,000 bond in settlement of accrued interest may reach: $100 for East Windsor; $85 for Windsor; $15 for Sandwich. Little or nothing would be forthcoming from Walkerville because it has paid most of interest to date.

### Ingenuity in Plan

An ingenious income feature is provided on the proposed new bonds. The effect will be to allow bondholders to get 5 per cent interest on their investments should the Windsor area enjoy economic recovery and increase its budget.

The net effect of the scheme, therefore, is to wipe out accrued interest, reduce interest rates in line with capacity to pay, and to create a partnership whereby creditors stand to benefit from any future recovery in the area.

### Income Feature

This income feature is something new. It is tied to the operating expenses of the municipalities. Operating costs are set at $2,700,000 annually, excluding the Separate School Board, Public Utilities Commission and unemployment relief.

Whenever operating expenses are increased above $2.7 millions, an additional amount, equivalent to 125 per cent of the increase, is to be provided in the budget for debt service. An exception is made for any increase due to extraordinary expenses such as may be imposed by Ontario or Dominion government legislation.

The additional 125 per cent is to be divided: three-fifths to be deposited in a "special fund" for payment of interest on bonds on an income basis; two-fifths to be deposited in sinking fund.

This means that an increase of operating expenses from $2.7 millions to $2.8 millions would require a further addition to the budget of $125,000 as extra debt service. Of this, $75,000 would go toward paying additional interest on bonds and $50,000 to sinking fund. This, of course, would be in addition to the fixed interest requirements.

### Distribution of Extras

The amount in the "special fund" would be distributed in the year following its deposit in these proportions:

| Bonds | Municipality | Proportion |
|---|---|---|
| Series A | East Windsor | 12.43% |
| Series B | Walkerville | 17.64% |
| Series C | Windsor | 63.07% |
| Series D | Sandwich | 6.86% |

The amount of income interest would be limited to a maximum, including the fixed interest, of 5 per cent on bonds of each series. The amount available in excess of 5 per cent on each series would be available to the other series in the above proportions. If the full 5 per cent interest were paid in any year, any excess in the "special fund" would be transferred to sinking fund.

### Meaning of Feature

There would be no distribution from the "special fund" unless the amount on deposit reaches $195,000. This sum would allow payment of enough income interest on Walkerville bonds to bring the total interest on this series to 5 per cent.

The meaning of the income provision can be illustrated by supposing that, say, $250,000 were on hand in the "special fund" in one year. This would be divided in the proportions given in the foregoing among the bonds of the four municipalities. However, only some $34,000 is necessary to bring the Walkerville payments up to 5 per cent. There would be an excess of some $11,000 available for Walkerville. It would be divided in the given proportions among the other three.

### Sinking Fund

The building up of "special fund" to pay income interest would not start, of course, unless operating expenses were increased.

A sinking fund would be started, however, by deposit of all cash income in excess of the fixed operating expenses and the fixed rates of interest. It is estimated that over the next 10 years the annual amount deposited will be about $154,000.

Payment of income interest would involve substantial payments into sinking fund. Finally, any excess of cash income over all expenses and fixed and income interest payments would go into the sinking fund.

Both the sinking fund and the "special fund" would be administered by a board of three trustees, one appointed by bondholders, one by the Windsor city council, and a chairman appointed by the Ontario Municipal Board.

### Use of Funds

Money in the sinking fund could be used for purchase of trustee securities. The fund could also purchase bonds of any of the four municipalities for cancellation. This may be particularly important for Sandwich bonds. They have been selling at less than one-third of face value and would appear to be the most attractive purchases for the proposed sinking fund. The operation of the fund, therefore, may benefit particularly the lower priced bonds of the four series.

Sinking fund money may also be used for future capital expenditures, subject to defined limitations or to some form of approval.

### Administrative Supervision

Affairs of the Windsor municipalities under the new plan are to be subject to a form of supervision such as is already provided either in the Windsor Amalgamation Act or the Department of Municipal Affairs Act, 1935. A supervising body is envisaged with powers regulated by these acts, as it provides for defaulting municipalities.

Provision is also made in the plan for review of conditions in the former municipalities of East Windsor and Sandwich every five years. This would commence with 1941.

### Final Requirements

If and when the proposals are approved by representatives of bondholders, sanction of the Ontario Municipal Board on details of the plan will be necessary. Then appropriate legislation confirming the arrangement will have to be passed by the Ontario government. If both bondholders' committees and the Windsor Finance Commission are in agreement on the plan, it is not expected that serious difficulties will be raised by government authorities.

The view of major bondholders is that the revised proposal is a fair compromise in the circumstances of the case and that if it is not adopted there may be an indefinite period of delay before final settlement can be arranged.

### B. C. Building

Last year Vernon, B.C., enjoyed a $100,000 building programme which was about 300 per cent in advance of the building in the preceding year. A total of $9,625 for the two slack months of January and February, this year, compares with $2,874 for the same two months of 1935.

# Jamaica Public Service Earnings Well Ahead of '35

From Our Own Correspondent

MONTREAL.—Consolidated earnings of Jamaica Public Service are running well ahead of last year, reflecting the marked improvement in economic conditions in Jamaica. The banana crop promises to be one of the best in years; while returns on the sugar crop have been more satisfactory than for some time.

During February gross income was about 11 per cent greater than for the same month last year. Expenses showed a moderate increase, but net income after interest and amortization, was nearly 25 per cent above February, 1935, figures.

### Net Profits Larger

For the 12 months ended February 29, 1936, gross income was up $35,817 at $866,010, while net profits available for dividends after reserves, at $155,000 compared with $118,000 in the preceding twelve months period.

The balance sheet dated February 29, 1936, also reflects the improvement in operations and earnings. Cash shows an increase in the past twelve months from $203,419 to over $328,000. Receivables are higher, while investments increased over $24,000. Except for a small increase in notes payable—around $24,000—liabilities generally are lower than those reported a year ago.

# Ottawa Sidesteps Beauharnois Plea

From Our Own Correspondent

MONTREAL. — Application of Beauharnois and associated companies for disallowance of the Power Commission Act, 1935, by which the Ontario legislature cancelled power contracts of four Quebec companies, has been refused by the Federal Government.

The petition of the power companies has been under consideration by the committee of the Privy Council for some time. Its refusal to disallow the bill was based on the report of the Minister of Justice who "recommended that the Act be not disallowed, but that it be left to such operation as may be lawfully given to it." The Committee concurred in this recommendation.

The Act, passed at the last session of the Ontario legislature, cancelled contracts with Gatineau, MacLaren-Quebec, Ottawa Valley and Beauharnois Power Co.

# Railway Bill May Not Pass By Senators

## Conservative Leader Meighen Critical of Measure

## TO DEMAND FACTS

From Our Own Correspondent

OTTAWA. — While the Government's railway legislation restoring political control of the national system is now before the Commons, it would be immature to consider the existing administrative set-up doomed.

The bill, as introduced by Hon. C. D. Howe, minister of railways and marines, abolishes the trustee board and creates a directorate of seven members who will be responsible to the Government at Ottawa. This measure will encounter opposition in the Commons but its approval in the lower house is certain.

### Meighen to Seek Proof

The fate of the bill in the Senate, however, is very doubtful. It is learned on reliable authority that Rt. Hon. Arthur Meighen is critical of the bill and that, under his leadership, the Conservative majority in the red chamber will require convincing proof of the desirability of the proposed change. It is thought unlikely that Mr. Howe or the Government will attempt to furnish this proof and therefore the chances of the bill being killed are real.

Mr. Meighen is not given to the loose use of words and his reference to the Government's railway legislation in his first speech of the session may prove prophetic:

"We shall have to be governed by such facts as are revealed before our own committee. I am not certain that it has even been alleged that the railways have suffered because of too great a restriction of governmental control....I was surprised therefore when the new minister of railways....speaking in Toronto....foreshadowed the restoration to his department of the control of our National Railways.

### "Wallowed in Debt"

"It may be that evidence can be adduced to convince us that it is going to be to the advantage of that great system to be brought back into the Railway Department, under whose auspicies it wallowed in debt to the extent of scores of millions in years gone by. But such evidence, I should think, would need to be very convincing before there would be a reversal of policy in this direction."

The implication is plain and with the appearance of legislation in the Commons, implementing in every respect the forecast made by Mr. Howe in his Toronto speech, the Senate's course is regarded as clear. In the event that the Senate committee requests enlightenment from Mr. Howe as to the necessity of the change, it is believed he will decline the invitation.

### Nova Scotia Butter

A gain of 8.1 per cent is recorded in the production of creamery butter in Nova Scotia during January and February, compared with the same months of 1935.

# Explain to Americans Problems of Magazines

Problems of Canadian magazines, in meeting the new competition of American periodicals as a result of the U.S.-Canada trade treaty, are receiving attention in American publications. Both the Journal of Commerce, New York, and the Sphere, Washington, papers circulating chiefly among business executives, have articles explaining to the people of the United States why Canadian magazine publishers are seeking reduction in the tariffs and taxes on their own raw materials to enable them to meet duty-free American publications.

### Large Increase Shown

Taking its data from a recent issue of The Financial Post, the Journal of Commerce points out that sales of American magazines in the Dominion show an increase of at least 100 per cent as a result of the removal of the tariff duties. This means that twice as much advertising of American goods is being circulated. The New York paper quotes The Post's opinion that "the magazines Americanize the tastes of Canadian consumers and pave the way for enlarged sales of American products at the expense of Canadian." The Journal points out that Canadian magazines stand prepared to hold their own against foreign publications if all cost factors are equalized.

* * *

### Action Is Expected

The Sphere, published monthly at Washington, has an article from its Canadian correspondent setting forth the case for Canadian magazines. The article points out that "Canadian manufacturers are much disturbed by the 'Americanizing' influence of millions of American magazines pouring into Canada every year, carrying articles written to the American taste and running the advertising of American products."

The article says it is understood that the Government intends to give some encouragement to Canadian magazines in the forthcoming budget, not by way of taxing American periodicals, but by way of removing some of the import taxes and sales taxes on the raw materials of Canadian publishers.

* * *

Advertising Age, New York, carries a feature article from Toronto, summarizing the demands of the Canadian National Newspapers and Periodicals Association for removal of duties and taxes that put Canadian publications at a disadvantage compared with magazines imported from the United States. It quotes the statement of the association that "it is inconceivable that the Canadian government will refuse to give Canadians equal advantages with foreign publishers in Canada."

# Col. Bishop Links War, Peace Flying

## Peace Services Recognized as Potential War Forces

"The question of aviation is, to the lay mind, divided into two distinct classes, military and commercial," said Air Vice-Marshal W. A. Bishop, V.C., D.S.O., M.C., D.F.C., in a recent address to members of the Empire Club in Toronto just reprinted in booklet form.

"Such a definite line of division does not and cannot exist," added the Canadian war-time air ace, who is now known to businessmen as vice-president of the McColl-Frontenac Oil Co. Ltd. Most striking was his comparison of the navy and merchant marine, typical of the fact that either can perform peaceful or destructive purposes, depending on conditions.

"Some of us like to close our eyes to certain facts," added the air vice-marshal, "but we well know that the policy of all great naval powers has been to have their merchant service organized in such a way that it is a potential auxiliary naval force."

Air Vice-Marshal Bishop graphically revealed the contribution of peace-time aviation to the economic welfare of Canada, and its potential use in case of war.

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